



All of **us** serving you®

**IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD.
IVY HILL MIDDLE MARKET CREDIT FUND XII, LLC**

NOTICE OF EXECUTED SECOND AMENDED AND RESTATED INDENTURE

Date of Notice: February 20, 2025

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.

To: The Holders of the Notes as described on the attached Schedule B and to those additional addressees (the “Additional Parties”) listed on Schedule A hereto

Reference is hereby made to that certain (i) Amended and Restated Indenture, dated as of June 28, 2021 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Original Indenture”), among Ivy Hill Middle Market Credit Fund XII, Ltd., as issuer (the “Issuer”), Ivy Hill Middle Market Credit Fund XII, LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Issuers”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”) and (ii) Second Amended and Restated Indenture dated as of February 20, 2025 (the “Second Amended and Restated Indenture”, and together with the Original Indenture, the “Indenture”), by and among the Issuers and the Trustee, which amends and restates the Original Indenture. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to the Original Indenture, on behalf of and at the expense of the Issuers, the Trustee hereby notifies you of the execution and delivery of the Second Amended and Restated Indenture, a copy of which is attached hereto as Exhibit A.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to Holders of Notes and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions may be

directed to the Trustee by contacting John McSweeney by e-mail at IvyHillUSB@usbank.com, with a copy to john.mcsweeney@usbank.com.

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

SCHEDULE A
Additional Parties

Issuer:

Ivy Hill Middle Market Credit Fund XII, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: Directors – Ivy Hill Middle Market
Credit Fund XII, Ltd.
E-mail: cayman@maples.com

Co-Issuer:

Ivy Hill Middle Market Credit Fund XII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
E-mail: dpuglisi@puglisiassoc.com

Asset Manager:

Ivy Hill Asset Management, L.P.
245 Park Avenue, 43rd Floor
New York, New York 10167
Attention: General Counsel
Re: Ivy Hill Middle Market Credit Fund XII,
Ltd.
Email: bloomstein@aresmgmt.com

Collateral Administrator:

U.S. Bank Trust Company, National
Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Email: IVYHILLUSB@usbank.com

Rating Agency:

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Attention: Asset-Backed CBO/CLO
Surveillance
Email: cdo_surveillance@spglobal.com
stephen_anderberg@spglobal.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange
Third Floor, SIX, Cricket Square
PO Box 2408
George Town
Grand Cayman
Cayman Islands
Email: listing@csx.ky

SCHEDULE B*

	Rule 144A CUSIP; Rule 144A ISIN	Regulation S CUSIP; Regulation S ISIN	Regulation S Common Codes	Institutional Accredited Investor CUSIP; Institutional Accredited Investor ISIN
Class A-1-RR Notes	46600CAY6; US46600CAY66	G4988CAM6; USG4988CAM67	300220045	46600CAZ3; US46600CAZ32
Class A-LRR Notes	46600CBA7; US46600CBA71	G4988CAN4; USG4988CAN41	300220096	46600CBB5; US46600CBB54
Class A-2-RR Notes	46600CBC3; US46600CBC38	G4988CAP9; USG4988CAP98	300220118	46600CBD1; US46600CBD11
Class B-RR Notes	46600CBE9; US46600CBE93	G4988CAQ7; USG4988CAQ71	300220142	46600CBF6; US46600CBF68
Class C-RR Notes	46600CBG4; US46600CBG42	G4988CAR5; USG4988CAR54	300220207	46600CBH2; US46600CBH25
Class D-RR Notes	46600DAJ7; US46600DAJ72	G4988EAE0; USG4988EAE08	300220240	46600DAK4; US46600DAK46
Subordinated Notes	46600DAC2; US46600DAC20	G4988EAB6; USG4988EAB68	163233991	46600DAD0; US46600DAD03

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

EXECUTED SECOND AMENDED AND RESTATED INDENTURE

IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD.,
ISSUER

AND

IVY HILL MIDDLE MARKET CREDIT FUND XII, LLC,
CO-ISSUER

AND

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

SECOND AMENDED AND RESTATED INDENTURE

COLLATERALIZED LOAN OBLIGATIONS

Dated as of February 20, 2025

TABLE OF CONTENTS

Page

PRELIMINARY STATEMENT

ARTICLE I DEFINITIONS

Section 1.1	Definitions.....	4
Section 1.2	Assumptions as to Underlying Assets.....	80
Section 1.3	Rules of Construction	84

ARTICLE II THE DEBT

Section 2.1	Forms Generally.....	85
Section 2.2	Forms of Debt and Certificate of Authentication	85
Section 2.3	Authorized Amount; Debt Interest Rate; Stated Maturity; Denominations.....	87
Section 2.4	Execution, Authentication, Delivery and Dating.....	88
Section 2.5	Registration, Registration of Transfer and Exchange	89
Section 2.6	Mutilated, Destroyed, Lost or Stolen Notes.....	98
Section 2.7	Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved	99
Section 2.8	Persons Deemed Owners	102
Section 2.9	Cancellation	102
Section 2.10	Global Notes; Temporary Notes	103
Section 2.11	Additional Issuances of Debt	104
Section 2.12	Tax Treatment; Tax Certifications	107
Section 2.13	No Gross Up	108
Section 2.14	Non-Permitted Holders; Compulsory Sale	109
Section 2.15	Conversion of Class A-LRR Loans to Class A-LRR Notes	110

ARTICLE III CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

Section 3.1	General Provisions	112
Section 3.2	Security for the Debt.....	114
Section 3.3	Additional Debt – General Provisions	115
Section 3.4	Delivery of Underlying Assets and Eligible Investments.....	117
Section 3.5	[Reserved].	118
Section 3.6	Representations Regarding Collateral.....	118

ARTICLE IV
SATISFACTION AND DISCHARGE

Section 4.1	Satisfaction and Discharge of Indenture	119
Section 4.2	Repayment of Monies Held by Paying Agent	121

ARTICLE V
REMEDIES

Section 5.1	Events of Default	121
Section 5.2	Acceleration of Maturity; Rescission and Annulment.....	123
Section 5.3	Collection of Indebtedness and Suits for Enforcement by Trustee.....	124
Section 5.4	Remedies.....	125
Section 5.5	Optional Preservation of Collateral	127
Section 5.6	Trustee May Enforce Claims Without Possession of Debt.....	129
Section 5.7	Application of Money Collected.....	129
Section 5.8	Limitation on Suits.....	129
Section 5.9	Unconditional Rights of Holders to Receive Principal and Interest	130
Section 5.10	Restoration of Rights and Remedies.....	130
Section 5.11	Rights and Remedies Cumulative.....	131
Section 5.12	Delay or Omission Not Waiver.....	131
Section 5.13	Control by Holders.....	131
Section 5.14	Waiver of Past Defaults	131
Section 5.15	Undertaking for Costs	132
Section 5.16	Waiver of Stay or Extension Laws	132
Section 5.17	Sale of Collateral.....	132
Section 5.18	Action on the Debt.....	133

ARTICLE VI
THE TRUSTEE

Section 6.1	Certain Duties and Responsibilities	133
Section 6.2	Notice of Event of Default.....	135
Section 6.3	Certain Rights of Trustee	136
Section 6.4	Not Responsible for Recitals or Issuance of Debt	139
Section 6.5	May Hold Debt, Etc	139
Section 6.6	Money Held for the Benefit of Applicable Parties	140
Section 6.7	Compensation and Reimbursement	140
Section 6.8	Corporate Trustee Required; Eligibility.....	142
Section 6.9	Resignation and Removal; Appointment of Successor.....	142
Section 6.10	Acceptance of Appointment by Successor	143
Section 6.11	Merger, Conversion, Consolidation or Succession to Business of Trustee	143
Section 6.12	Co-Trustee.....	144
Section 6.13	Certain Duties of Trustee Related to Delayed Payment of Proceeds.....	145
Section 6.14	Representations and Warranties of the Trustee	145
Section 6.15	Authenticating Agents	146

Section 6.16	Representative for Holders Only; Agent for all other Secured Parties	146
Section 6.17	Withholding	147

ARTICLE VII COVENANTS

Section 7.1	Payments on the Debt	147
Section 7.2	Compliance With Laws.....	148
Section 7.3	Maintenance of Books and Records	148
Section 7.4	Maintenance of Office or Agency.....	148
Section 7.5	Money for Security Payments to be Held for the Benefit of the Secured Parties.....	148
Section 7.6	Existence of Issuers.....	150
Section 7.7	Protection of Collateral.....	151
Section 7.8	Opinions as to Collateral.....	153
Section 7.9	Performance of Obligations	153
Section 7.10	Negative Covenants	153
Section 7.11	Statement as to Compliance.....	156
Section 7.12	Issuers May Consolidate, etc., Only on Certain Terms	157
Section 7.13	Successor Substituted.....	159
Section 7.14	No Other Business	160
Section 7.15	Compliance with Asset Management Agreement.....	160
Section 7.16	Notice of Rating Changes	161
Section 7.17	Reporting.....	161
Section 7.18	Calculation Agent	161
Section 7.19	Certain Tax Matters	163
Section 7.20	Purchase of Debt; Surrender of Debt.....	166
Section 7.21	Section 3(c)(7) Procedures.....	167
Section 7.22	Involuntary Bankruptcy Proceedings.....	167

ARTICLE VIII SUPPLEMENTAL INDENTURES

Section 8.1	Supplemental Indentures without Consent of Holders	168
Section 8.2	Supplemental Indentures with Consent of Holders	172
Section 8.3	Procedures Related to Supplemental Indentures.....	174
Section 8.4	Determination of Effect on Holders.....	175
Section 8.5	Execution of Supplemental Indentures	176
Section 8.6	Effect of Supplemental Indentures or Amendments.....	176
Section 8.7	Reference in Debt to Supplemental Indentures	176
Section 8.8	Effect of Benchmark Transition Event	176

ARTICLE IX REDEMPTION OF DEBT

Section 9.1	Optional Redemption or Redemption Following a Tax Event	177

Section 9.2	Issuer Notice of Redemption	182
Section 9.3	Notice of Redemption; Withdrawal of Notice	182
Section 9.4	Debt Payable on Redemption Date	183
Section 9.5	Mandatory Redemptions; Special Redemptions.....	184
Section 9.6	Optional Re-Pricing	184

ARTICLE X ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1	Collection of Money; General Pledged Account Requirements.....	187
Section 10.2	Collection Account	188
Section 10.3	Collateral Account; Unused Proceeds Account; Payment Account; Variable Funding Account; Expense Reserve Account; Hedge Counterparty Collateral Account	189
Section 10.4	Reports by Trustee	193
Section 10.5	Accountings	193
Section 10.6	Release of Collateral	195
Section 10.7	Reports by Independent Accountants	196
Section 10.8	Additional Reports	197
Section 10.9	Certain Notices to the Holders.....	197

ARTICLE XI APPLICATION OF MONIES

Section 11.1	Disbursements of Monies from Payment Account	199
Section 11.2	Contributions.....	205

ARTICLE XII SALE OF UNDERLYING ASSETS; SUBSTITUTION

Section 12.1	Sales of Underlying Assets and Eligible Investments	206
Section 12.2	Portfolio Criteria and Trading Restrictions.....	208
Section 12.3	Tax Subsidiaries.....	218
Section 12.4	Optional Purchase of any Ivy Hill Collateral Obligation or Substitution	221
Section 12.5	[Reserved]	224
Section 12.6	Restructured Loans; Workout Loans	224

ARTICLE XIII NOTEHOLDERS' RELATIONS

Section 13.1	Subordination	224
Section 13.2	Standard of Conduct	225
Section 13.3	Right to List of Holders and Documents	225
Section 13.4	Non-Petition	226
Section 13.5	Information Regarding Holders	226

ARTICLE XIV
MISCELLANEOUS

Section 14.1	Form of Documents Delivered to Trustee	226
Section 14.2	Acts of Holders	227
Section 14.3	Notices to Transaction Parties	228
Section 14.4	Notices to Rating Agencies; Rule 17g-5 Procedures	229
Section 14.5	Notices to Holders; Waiver.....	230
Section 14.6	Effect of Headings and Table of Contents.....	231
Section 14.7	Successors and Assigns.....	231
Section 14.8	Severability	231
Section 14.9	Benefits of Indenture.....	232
Section 14.10	Governing Law	232
Section 14.11	Submission to Jurisdiction	232
Section 14.12	Counterparts.....	232
Section 14.13	Waiver of Jury Trial.....	232
Section 14.14	Liability of Issuers	233
Section 14.15	De-Listing of the Debt	233
Section 14.16	Liability Regarding Term SOFR Replacement.....	233
Section 14.17	Confidential Information	233

ARTICLE XV
ASSIGNMENT OF ASSET MANAGEMENT AGREEMENT

Section 15.1	Assignment of Asset Management Agreement.....	235

ARTICLE XVI
HEDGE AGREEMENT

Section 16.1	Hedge Agreements.....	235

EXHIBITS

Exhibit A-1	Form of Class A-1-RR Note
Exhibit A-2	Form of Class A-LRR Note
Exhibit A-3	Form of Class A-2-RR Note
Exhibit A-4	Form of Class B-RR Note
Exhibit A-5	Form of Class C-RR Note
Exhibit A-6	Form of Class D-RR Note
Exhibit A-7	Form of Subordinated Note
Exhibit B	Form of Transfer Certificate (Transfer to Regulation S Global)
Exhibit C	Form of Transfer Certificate (Transfer to Rule 144A Global)
Exhibit D	Form of Transfer Certificate (Transfer to Definitive Note)
Exhibit E	Form of Certifying Holder Certificate
Exhibit F	Form of Delaware Tax Subsidiary Organizational Documents
Exhibit G	Form of Cayman Islands Tax Subsidiary Organizational Documents
Exhibit H	Form of Account Agreement
Exhibit I	Form of Contribution Notice
Exhibit J	Form of Transferor Certificate for Subordinated Notes Regarding Contribution Repayment Amounts
Exhibit K	Form of Conversion Notice (Class A-LRR Loans)
Exhibit L	Form of Revocation Notice (Class A-LRR Loans)
Schedule A	[Reserved]
Schedule B	Standard & Poor's Suggested Industry Classification
Schedule C	[Reserved]
Schedule D	[Reserved]
Schedule E	[Reserved]
Schedule F	Standard & Poor's Rating Definitions/Recovery Rates
Schedule G	Content of Monthly Report
Schedule H	Content of Payment Date Report
Schedule I	Second Refinancing Date Specified Obligations
Annex I	Purchaser Deemed Representations and Agreements

SECOND AMENDED AND RESTATED INDENTURE, dated as of February 20, 2025 (this “Indenture”), among Ivy Hill Middle Market Credit Fund XII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the issuer (the “Issuer”), Ivy Hill Middle Market Credit Fund XII, LLC, a limited liability company organized under the laws of the State of Delaware, as the co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the “Trustee”), which amends and restates in its entirety that certain Amended and Restated Indenture, dated as of June 28, 2021 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “First A&R Indenture”) among the Issuers and the Trustee, which amended and restated in its entirety that certain Indenture, dated as of June 7, 2017 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Original Indenture”).

PRELIMINARY STATEMENT

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

WHEREAS, pursuant to Section 9.1(c) of the First A&R Indenture, a Majority of the Subordinated Notes, with the consent of the Asset Manager, directed the Issuers to redeem (in whole and not in part) in a Refinancing each of the Class A-1R-R Notes, the Class A-1T-R Notes, the Class A-2A-R Notes, the Class A-2B-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes previously issued by the Issuers or the Issuer, as applicable, pursuant to the terms of the First A&R Indenture (collectively, the “Refinanced Notes”);

WHEREAS, pursuant to Sections 8.1(a)(xxiii) and (xxiv) of the First A&R Indenture, the Issuers and the Trustee may enter into one or more supplemental indentures, with the consent of the Holders of a Majority of the Subordinated Notes and the Asset Manager: (i) to effect or facilitate any Refinancing in accordance with Article IX of the First A&R Indenture, and (ii) in connection with a Refinancing of all Classes of Rated Notes in full but not in part, with the written consent of the Holders of a Majority of the Subordinated Notes and the Asset Manager, to make modifications to (A) effect an extension of the end of the Reinvestment Period, (B) effect an extension of the Non-Call Period, (C) modify the Weighted Average Life Test, (D) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Rated Notes, (E) effect an extension of the Stated Maturity of the Subordinated Notes or (F) to otherwise modify the terms of the First A&R Indenture in connection with or to effect a Refinancing in accordance with the requirements of Article IX;

WHEREAS, the Issuers desire to enter into this Indenture to issue replacement securities in connection with a Refinancing upon a redemption in full of the Refinanced Notes previously issued by the Issuers or the Issuer, as applicable, pursuant to the terms of the First A&R Indenture through (x) the issuance of the Class A-1-RR Notes, the Class A-LRR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes and the Class D-RR Notes (collectively, the

“Second Refinancing Notes”) and \$71,200,000 in principal amount of Subordinated Notes (the “Additional Subordinated Notes”) on the Second Refinancing Date and (y) the incurrence of the Class A-LRR Loans (collectively with the Second Refinancing Notes, the “Second Refinancing Debt”) pursuant the Credit Agreement on the Second Refinancing Date;

WHEREAS, pursuant to Section 9.1(c) of the First A&R Indenture, the Asset Manager and a Majority of the Subordinated Notes have consented to the Refinancing effected by this Indenture;

WHEREAS, pursuant to Section 8.2 of the First A&R Indenture, the Issuers wish to make the amendments to the First A&R Indenture set forth herein;

WHEREAS, the Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. All covenants and agreements made by the Issuers herein are for the benefit and security of the Secured Parties. The Issuers and the Trustee are entering into this Indenture for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Issuers and the Trustee in accordance with the terms of this Indenture have been done.

GRANTING CLAUSE

Subject to the priorities and the exclusions, if any, specified below in this granting clause (the “Granting Clause”), the Issuer hereby confirms the Grants made to the Trustee pursuant to the terms of the Original Indenture and the First A&R Indenture, after giving effect to the execution of this Indenture, and does hereby grant to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all loans and investments and, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter of credit rights, contract rights, commercial tort claims, documents, equipment, goods, inventory, promissory notes, securities and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing. Such Grants include, but are not limited to,

(a) the Underlying Assets, Eligible Investments, Restructured Loans, Workout Loans and Equity Securities (other than Margin Stock) which the Issuer has caused or now or hereafter causes to be delivered to the Trustee (directly or through an Intermediary or bailee) on or after the Original Closing Date, all payments thereon or with respect thereto;

(b) the rights of the Issuer under the Credit Agreement, Asset Management Agreement, the Conditional Sale Agreement, the Master Purchase and Sale Agreement, the Collateral Administration Agreement, the Administration Agreement, the Registered Office Agreement, the AML Services Agreement, the Retention of Net Economic Interest Letter and any Hedge Agreement;

(c) each Pledged Account (subject, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement);

(d) money (as defined in the UCC) previously or now or hereafter delivered to the Trustee (directly or through an Intermediary or bailee) for the benefit of the Secured Parties;

(e) to the extent not otherwise specified above, all other securities, accounts, chattel paper, contract rights, financial assets, general intangibles (including payment intangibles), instruments, investment property and security entitlements and supporting obligations consisting of, arising from or relating to any of the property described in clauses (a) through (e) above;

(f) any ownership interest in a Tax Subsidiary; and

(g) all Proceeds of any of the foregoing (including all proceeds of any Margin Stock).

Notwithstanding the foregoing, the Collateral shall not include any Excluded Property. All of the property and assets described in the foregoing clauses (a) through (g), but excluding any Excluded Property, shall constitute the “Collateral.”

Such Grants made under the Original Indenture and the First A&R Indenture, as modified by this Indenture, are made to secure the Rated Debt issued under this Indenture equally and ratably without prejudice, priority or distinction between any Rated Debt and any other Rated Debt by reason of difference of 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, (A) the payment of all amounts due on the Rated Debt in accordance with their terms and (B) the payment of all other sums payable under this Indenture to any Secured Party, all as provided in this Indenture (collectively, the “Secured Obligations”). Holders of the Subordinated Notes will not have the benefit of the security interest granted hereunder.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and/or private sale.

The Trustee acknowledges such Grants, accepts the powers hereunder in accordance with the provisions hereof and agrees to hold the Collateral for the benefit of the Secured Parties as provided herein.

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture. The terms “account,” “certificated security,” “chattel paper,” “entitlement order,” “financial asset,” “general intangible,” “instrument,” “investment property,” “security,” “securities account,” “securities intermediary,” “security entitlement,” “supporting obligation” and “uncertificated security” have the respective meanings set forth in Articles 8 and 9 of the Uniform Commercial Code.

Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

References to (i) “redemption” of Debt shall be understood to refer, in the case of the Class A-LRR Loans, to the repayment of the Class A-LRR Loans by the Issuers and (ii) the “issuance” of Debt or to the “execution,” “authentication” and/or “delivery” of Debt shall be understood to refer, in the case of the Class A-LRR Loans, to the incurrence of the Class A-LRR Loans by the Issuers pursuant to the Credit Agreement.

“Account Agreement”: An agreement in substantially the form of Exhibit H hereto.

“Accountants’ Certificate”: An agreed upon procedures report of a firm of Independent certified public accountants of international reputation appointed by the Issuer pursuant to Section 10.7.

“Accountants’ Payment Date Report”: The meaning specified in Section 10.7(b).

“Accountants’ Report”: The meaning specified in Section 5.5(e).

“Accredited Investor”: The meaning set forth in Rule 501(a) under the Securities Act.

“Act”: The meaning specified in Section 14.2.

“Additional Debt”: The meaning specified in Section 2.11(a).

“Additional Equity Issuance”: The meaning specified in Section 2.11(b).

“Additional Subordinated Notes”: The meaning specified in the Preliminary Statement.

“Administration Agreement”: An agreement, dated as of the Original Closing Date, by and between the Issuer and the Administrator relating to the administration of the Issuer, as

may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Administrative Expenses”: Amounts (including fees, costs and disbursements of counsel and indemnities) due or accrued with respect to any Payment Date to: (i) the Trustee, the Bank and U.S. Bank National Association (in all capacities) pursuant to Section 6.7 and to the Loan Agent pursuant to the Credit Agreement; (ii) the Bank under the Collateral Administration Agreement (including fees and expenses in connection with the compilation of the Transparency Reports pursuant to the Collateral Administration Agreement or any related side letter, if applicable) and each other applicable Transaction Document and the Intermediary under the Account Agreement; (iii) the Administrator under the Administration Agreement and MaplesFS Limited under the Registered Office Agreement (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees) and the AML Services Provider under the AML Services Agreement; (iv) any Rating Agency fees and expenses in connection with any rating of the Debt or the provision of credit estimates for any of the Collateral and surveillance fees in connection with such ratings or credit estimates; (v) the Retention Holder, the Independent accountants, agents and counsel of the Issuer and the Co-Issuer for fees (including retainers) and expenses; (vi) any other Person in respect of any governmental fee, charge or tax (other than withholding taxes) and any amounts due in respect of the listing of the Listed Debt on any stock exchange (including the Cayman Islands Stock Exchange); (vii) all taxes, governmental fees (including annual return fees) and expenses related to a Tax Subsidiary; (viii) any reserve established for Dissolution Expenses in connection with a Redemption, discharge of this Indenture or following an Event of Default and (ix) any other Person in respect of any other fees, costs, charges, expenses and indemnities permitted under this Indenture ((A) excluding the Asset Management Fee but (B) including (1) any other monies expended by the Asset Manager and reimbursable under the Asset Management Agreement, (2) any monies owed to the Administrator under the Administration Agreement and the AML Services Provider under the AML Services Agreement, (3) registered office fees, (4) costs of complying with FATCA and (5) any fees and expenses related to the Transparency Reports) and the documents delivered pursuant to or in connection with this Indenture and the Debt, including any fees and expenses incurred by such other Persons in connection with any amendment or other modification to this Indenture or such other document.

“Administrator”: MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands.

“Affected Class”: With respect to a Tax Event, any Class of Rated Debt that, as a result of such Tax Event, has received less than the aggregate amount of the interest on and principal of such Class of Debt that such Class would have otherwise received on the immediately succeeding Payment Date.

“Affiliate” or “Affiliated”: With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, manager, member, partner, shareholder, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. 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. With respect to the Issuers, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acting as share trustee. For purposes of calculating compliance with clause (vi) of the Eligibility Criteria, obligors in respect of Underlying Assets shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

“Agent Members”: Members of, or participants in, the Depository.

“Aggregate Excess Funded Spread”: As of any date of determination, the amount obtained by multiplying: (a) the Benchmark applicable to the relevant Rated Debt during the Interest Accrual Period in which such Measurement Date occurs by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Amount (excluding any Defaulted Obligation and the unfunded portion of any Delayed-Draw Loan or of any Revolving Credit Facility) as of such date of determination, *minus* (ii) the sum of (1) the Reinvestment Target Par Balance and (2) the proceeds of the issuance of Additional Debt (if any) treated as Principal Proceeds.

“Aggregate Outstanding Amount”: When used with respect to any Class or Classes of Debt, as of any date, the aggregate principal amount of such Debt Outstanding on any date of determination.

“Aggregate Principal Amount”: When used with respect to any or all of the Underlying Assets or Eligible Investments on any date of determination, the aggregate of the Principal Balances of such Underlying Assets and the Balances of such Eligible Investments on such date of determination.

“AI/KE”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is both an Accredited Investor and a Knowledgeable Employee.

“AI/QP”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is both an Accredited Investor and a Qualified Purchaser.

“Alternative Reference Rate”: A replacement rate for the Benchmark that is a Benchmark Replacement. If the Benchmark Replacement cannot be determined by the Asset Manager, then the Alternative Reference Rate shall mean the first alternative set forth in the order below that can be determined by the Asset Manager as of the Benchmark Replacement Date: (1) the rate proposed by the Asset Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes; and (2) the Fallback Rate. Notice of any such determination shall be delivered by the Asset Manager to the Issuer, the Trustee (who shall, within five Business Days, forward such notice to the Rating Agency, the Loan Agent, the Holders of the Rated Debt and the Holders of the Subordinated Notes), the Collateral Administrator and the Calculation Agent.

“AML Compliance”: Compliance with the Cayman AML Regulations.

“AML Services Agreement”: The agreement between the Issuer and the AML Services Provider (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

“AML Services Provider”: Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

“Applicable Issuer”: With respect to (a) the Co-Issued Debt, the Issuers and (b) the ERISA Restricted Notes, the Issuer.

“Applicable Legend”: With respect to any Class of Notes, the applicable legend set forth in Exhibit A.

“Applicable Recovery Amount”: With respect to any Underlying Asset, the Standard & Poor’s Recovery Amount (for the category of assets of which such Underlying Asset is an example) for such Underlying Asset.

“ARCC”: Ares Capital Corporation.

“ARRC”: The Alternative Reference Rates Committee convened by the Board of Governors of the Federal Reserve System.

“Arrangers”: As the context requires: (a) with respect to the notes issued under the Original Indenture on the Original Closing Date and the notes issued under the First A&R Indenture on the First Refinancing Date, Natixis Securities Americas LLC and such other placement agents or initial purchasers, as applicable, as may be appointed by the Issuer, in their capacity as placement agents or initial purchasers, as applicable, under the Placement Agreement and the Purchase Agreement and (b) with respect to the Second Refinancing Notes issued under this Indenture on the Second Refinancing Date, the Initial Purchaser, in its capacity as initial purchaser under the Purchase Agreement.

“Asset Management Agreement”: The Asset Management Agreement, as amended by the First Amendment to the Asset Management Agreement on the First Refinancing Date, between the Issuer and the Asset Manager and as further amended by the Second Amendment to the Asset Management Agreement on the Second Refinancing Date, as may be further amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Asset Management Fee”: Collectively, the Senior Asset Management Fee, the Subordinated Asset Management Fee and the Incentive Asset Management Fee.

“Asset Manager”: Ivy Hill Asset Management, L.P., a Delaware limited partnership, in its capacity as such, until a successor Person shall have become the asset manager pursuant to the provisions of the Asset Management Agreement, and thereafter “Asset Manager” shall mean such successor Person. Each reference herein to the Asset Manager shall be deemed to constitute a reference as well to any agent of the Asset Manager and to any other Person to whom the Asset Manager has delegated any of its duties hereunder, in each case during such time as and to the extent that such agent or other Person is performing such duties.

“Asset Manager Standard”: The standard of care applicable to the Asset Manager when performing services on behalf of the Issuer as set forth in the Asset Management Agreement.

“Asset Replacement Percentage”: On any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Amount of the Collateral that was indexed to the Benchmark Replacement for the applicable Corresponding Tenor as of such calculation date and the denominator is the Aggregate Principal Amount of the Collateral as of such calculation date, as calculated by the Asset Manager.

“Assignment”: An interest in a loan acquired directly by way of sale or assignment.

“Authenticating Agent”: With respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.15.

“Authorized Denomination”: A minimum denomination (based on the initial principal amount) of \$250,000 and integral multiples of U.S.\$1.

“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, or, in the case of the Issuer, an officer of the Asset Manager in matters for which the Asset Manager has authority to act on behalf of the Issuer. With respect to the Asset Manager, any officer, employee or agent of the Asset Manager who is authorized to act for the Asset Manager in matters relating to, and binding upon, the Asset Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any director, president, vice president, assistant vice president, associate or other officer of the Collateral Administrator customarily performing functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate trust matter is referred within the corporate trust group (or any successor group of the Collateral Administrator) because of his or her knowledge of and familiarity with the particular subject and having responsibility for the administration of the Collateral Administration Agreement. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to the Loan Agent, any Trust Officer. Each party may receive and accept a certification 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.

“Balance”: On any date, with respect to Eligible Investments in any Pledged Account, the aggregate of: (i) the current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) the principal amount of interest-bearing corporate and Government Securities, money market accounts and repurchase obligations; and (iii) the accreted value (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

“Bank”: U.S. Bank Trust Company, National Association, a national banking association with trust powers organized under the laws of the United States (or successor thereto as Trustee under this Indenture), in its individual capacity, and not as Trustee.

“Bankruptcy Code”: The United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

“Bankruptcy Subordination Agreement”: The meaning specified in Section 5.4(e).

“Benchmark”: Initially, Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then current Benchmark, then “Benchmark” means the applicable Alternative Reference Rate; provided that the Benchmark for any Debt shall be no less than zero. The Issuer (or the Asset Manager on its behalf) will notify the Rating Agency of the adoption of any Alternative Reference Rate.

“Benchmark Determination Date”: An Interest Determination Date, or, in the event of an Alternative Reference Rate adopted pursuant to the terms of this Indenture, such other date as designated by the Asset Manager.

“Benchmark Replacement”: The first alternative set forth in the order below that can be determined by the Asset Manager as of the Benchmark Replacement Date:

(1) the sum of: (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment;

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

(3) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(4) the sum of: (a) the alternate rate of interest that has been selected by the Asset Manager as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated collateralized loan obligation securitizations at such time and (b) the Benchmark Replacement Adjustment;

provided that, at the election of the Asset Manager, if a Benchmark Transition Event described in clause (4) of the definition thereof has occurred (and no prior Benchmark Transition Event has occurred) and the Asset Replacement Percentage with respect to any of the rates described in clauses (1) through (3) above is equal to or greater than 50%, the Benchmark Replacement shall be such rate or the rate described in clause (4) above; provided further that the Benchmark Replacement shall not be Libor.

“Benchmark Replacement Adjustment”: The first alternative set forth in the order below that can be determined by the Asset Manager 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;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Asset Manager 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 with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

“Benchmark Replacement Conforming Changes”: With respect to any Alternative Reference Rate, any technical, administrative or operational changes (including changes to the definition of “Interest Accrual Period,” timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Asset Manager decides may be necessary or appropriate to correct an error with respect to the application or implementation of the Benchmark or to reflect the adoption of such Alternative Reference Rate in a manner substantially consistent with market practice (or, if the Asset Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Asset Manager determines that no market practice for use of the Alternative Reference Rate exists, in such other manner as the Asset Manager determines is reasonably necessary).

“Benchmark Replacement Date”: (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 relevant Benchmark permanently or indefinitely ceases to provide such Benchmark, (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information or (3) in the case of clause (4) of the definition of “Benchmark Transition Event,” the Benchmark Determination Date following the date of such Monthly Report or Payment Date Report.

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

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

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

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

(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report or Payment Date Report.

“Benefit Plan Investor”: Any (i) “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Part 4 of subtitle B of Title I of ERISA, (ii) “plan” described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (iii) entity whose underlying assets are deemed to include “plan assets” by reason of any such employee benefit plan’s or any such plan’s investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

“Business Day”: Any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to close in New York, New York, Los Angeles, California, and any city in which the Corporate Trust Office is located (which initially will be Boston, Massachusetts) (and with respect to actions by the Loan Agent, the Corporate Trust Office of the Loan Agent); with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and, with respect to the final payment on any Debt, the place of presentation and surrender of such Debt.

“Calculation Agent”: The meaning specified in Section 7.18(a).

“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) of the Cayman Islands 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 Revised), together with regulations and guidance notes made pursuant to such laws.

“Cayman IGA”: The Cayman Islands legislation that implements the intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013, as the same may be amended from time to time.

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

“CCC Excess”: As of any Measurement Date, an amount equal to the excess, if any, of the Aggregate Principal Amount of all CCC Underlying Assets, over an amount equal to 20.0% of the Maximum Investment Amount; provided that in determining which Underlying Assets fall into the CCC Excess, the CCC Underlying Assets with the lowest Current Market Value Percentages will be deemed to constitute such excess.

“CCC Excess Adjustment Amount”: As of any Measurement Date, an amount equal to the excess, if any, of (a) the Aggregate Principal Amount of all Underlying Assets included in the CCC Excess over (b) the sum of the Current Market Values of all Underlying Assets included in the CCC Excess.

“CCC Underlying Asset”: An Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with a Standard & Poor’s Rating of “CCC+” or lower.

“Certificate of Authentication”: The Trustee’s or Authenticating Agent’s certificate of authentication on any Note.

“Certificated Security”: The meaning specified in Article 8 of the UCC.

“Certifying Person”: Any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) substantially in the form of Exhibit E or (b) with respect to an Act of Holders or exercise of voting rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

“CFTC”: The Commodity Futures Trading Commission.

“Class”: All of the Debt having the same priority in right of payment of principal (as a single class).

“Class A-1-RR Debt”: Collectively, the Class A-1-RR Notes, the Class A-LRR Notes and the Class A-LRR Loans.

“Class A-LRR Notes”: The Class A-LRR Senior Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class A-1-RR Notes”: The Class A-1-RR Senior Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class A-2-RR Notes”: The Class A-2-RR Senior Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class A-LRR Lender”: Each lender party to the Credit Agreement from time to time.

“Class A-LRR Loans”: The Class A-LRR Loans incurred by the Issuers under the Credit Agreement (including any additional Class A-LRR Loans incurred in accordance with the terms of the Credit Agreement and this Indenture).

“Class B-RR Coverage Tests”: Collectively, the Class B-RR Overcollateralization Test and the Class B-RR Interest Coverage Test.

“Class B-RR Interest Coverage Test”: The Interest Coverage Test as applied to the Class B-RR Notes.

“Class B-RR Notes”: The Class B-RR Deferrable Mezzanine Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class B-RR Overcollateralization Test”: The Overcollateralization Test as applied to the Class B-RR Notes.

“Class Break-Even Default Rate”: With respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P), as of the date of determination, the maximum percentage of defaults, as of any Measurement Date, which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain (as determined through application of the Standard & Poor’s CDO Monitor), such that after giving effect to S&P’s assumptions on recoveries and timing of defaults and interest rates and to the Priority of Payments, will result in sufficient funds remaining for (x) the payment of the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) in full by the Stated Maturity and (y) the timely payment of interest on the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P). After the Second Refinancing Date, S&P will provide the Asset Manager with the Class Break-Even Default Rates for each Standard & Poor’s CDO Monitor based upon the Weighted Average Spread and the Weighted Average S&P Recovery Rate to be associated with such Standard & Poor’s CDO Monitor as selected by the Asset Manager (with a copy to the Collateral Administrator) in accordance with the definition of Standard & Poor’s CDO Monitor or any other Weighted Average Spread and Weighted Average S&P Recovery Rate selected by the Asset Manager from time to time.

“Class C-RR Coverage Tests”: Collectively, the Class C-RR Overcollateralization Test and the Class C-RR Interest Coverage Test.

“Class C-RR Interest Coverage Test”: The Interest Coverage Test as applied to the Class C-RR Notes.

“Class C-RR Notes”: The Class C-RR Deferrable Mezzanine Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class C-RR Overcollateralization Test”: The Overcollateralization Test as applied to the Class C-RR Notes.

“Class D-RR Coverage Tests”: Collectively, the Class D-RR Overcollateralization Test and the Class D-RR Interest Coverage Test.

“Class D-RR Interest Coverage Test”: The Interest Coverage Test as applied to the Class D-RR Notes.

“Class D-RR Notes”: The Class D-RR Deferrable Mezzanine Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class D-RR Overcollateralization Test”: The Overcollateralization Test as applied to the Class D-RR Notes.

“Class Default Differential”: With respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P), as of any Measurement Date, the rate calculated by subtracting the Class Scenario Default Rate at such time from the Class Break-Even Default Rate at such time.

“Class Scenario Default Rate”: With respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P), as of any Measurement Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P’s initial rating of such Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) as determined by application of the Standard & Poor’s CDO Monitor at such time.

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

“Clearing Corporation”: The meaning specified in Article 8 of the UCC.

“Clearing Corporation Security”: A security that is registered in the name of, or endorsed to, a Clearing Corporation or its nominee or is in the possession of the Clearing Corporation in bearer form or endorsed in blank by an appropriate Person.

“Clearstream”: Clearstream Banking, *société anonyme*, a corporation organized under the laws of the Grand Duchy of Luxembourg.

“Co-Issued Debt”: The Class A-1-RR Debt, the Class A-2-RR Notes, the Class B-RR Notes and the Class C-RR Notes and in the case of any Additional Debt, any Class issued or incurred by both the Issuer and the Co-Issuer.

“Co-Issued Notes”: The Class A-1-RR Notes, the Class A-LRR Notes, the Class A-2-RR Notes, the Class B-RR Notes and the Class C-RR Notes and in the case of any additional Notes, any Class issued by both the Issuer and the Co-Issuer.

“Co-Issuer”: Ivy Hill Middle Market Credit Fund XII, LLC, a limited liability company existing under the laws of the State of Delaware, and any authorized successor thereto.

“Code”: The United States Internal Revenue Code of 1986, as amended from time to time.

“Collateral”: The meaning specified in the Granting Clause.

“Collateral Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(a).

“Collateral Administration Agreement”: An agreement, amended and restated as of the First Refinancing Date and as further amended and restated as of the Second Refinancing Date, among the Issuer, the Asset Manager and the Collateral Administrator, as may be further amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Collateral Administrator”: The Bank, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

“Collateral Portfolio”: On any date of determination, all Pledged Obligations held in or credited to any Pledged Accounts, excluding Eligible Investments consisting of Interest Proceeds.

“Collateral Quality Tests”: The Weighted Average S&P Recovery Rate Test, the Weighted Average Spread Test, the Weighted Average Life Test, the Weighted Average Coupon Test and the Standard & Poor’s CDO Monitor Test.

“Collection Account”: The Interest Collection Account and/or the Principal Collection Account, as the context requires.

“Competent Authority”: A competent authority of any Holder or potential investor in the Debt (as determined under the EU Securitization Regulation or the UK Securitization Framework).

“Conditional Sale Agreement”: The Conditional Sale Agreement, dated as of January 29, 2025, between the Issuer and the Retention Holder, relating to the conditional sale from time to time of certain Underlying Assets that become Defaulted Obligation, as may be further amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Confidential Information”: The meaning specified in Section 14.17(b).

“Contribution”: The meaning specified in Section 11.2(a).

“Contribution Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(h).

“Contribution Notice”: With respect to a Contribution, the notice, in the form attached hereto as Exhibit I provided by a Contributor to the Issuer, the Trustee and the Asset Manager (a) containing the following information: (i) information evidencing the Contributor’s beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) the Payment Date (if any) on which such Contribution shall begin to be repaid to the Contributor, (iv) the rate of return (if any) applicable to such Contribution, (v) the Contributor’s contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (if any) (together

with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching the consent of the Asset Manager to such Payment Date and the rate of return applicable thereto (if any). For the avoidance of doubt, a Contributor may specify in the Contribution Notice that no rate of return is required and that no Contribution Repayment Amount is required in connection with such Contribution.

“Contribution Repayment Amount”: The meaning specified in Section 11.2(c).

“Contributor”: The meaning specified in Section 11.2(a).

“Controlled Portfolio Company”: Any company that, at the time the Loan is acquired by the Issuer, is majority owned by the Asset Manager, an Affiliate thereof, or an account, fund, client or portfolio company established and majority owned by the Asset Manager or an Affiliate thereof.

“Controlling Class”: The Class A-1-RR Debt for so long as any Class A-1-RR Debt is Outstanding, and thereafter the Highest Ranking Class of Debt Outstanding.

“Controlling Person”: Any person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any “affiliate” of such a person (as defined in the Plan Asset Regulation)).

“Controversial Weapons”: Any anti-personnel landmines, cluster weapons, chemical and biological weapons, nuclear weapons and white phosphorus weapons, including any products which are prohibited under applicable international treaties or conventions, including the following: (i) The Ottawa Convention on anti-personnel landmines, which entered into force on 1 March 1999; (ii) The Oslo convention on cluster munitions, which entered into force on 1 August 2010; (iii) The convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological that entered into force on 26 March 1975; (iv) Protocol III of the UN Convention on Certain Controversial Weapons (CCW); (v) The Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (CWC), which entered into force in 1997; (vi) The Treaty on the Non-Proliferation of Nuclear Weapons (NPT), rigorously controlled by the United Nations that entered into force on 5 March 1975; and (vii) The Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

“Conversion Date”: The meaning specified in Section 2.15(a).

“Conversion Option”: The option of the Converting Lender to convert all or a portion of such Lender’s Class A-LRR Loans into an equivalent principal amount of Class A-LRR Notes pursuant to Section 3.7 of the Credit Agreement and Section 2.15 hereof.

“Converting Lender”: The meaning specified in Section 2.15(a).

“Corporate Trust Office”: The principal office of the Trustee at which the Trustee administers its trust activities, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, the corporate office of the Trustee located at U.S. Bank

Trust Company, National Association, EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul, MN 55017, Attention: Bondholder Services – EP –MN-WS2N, Ref: Ivy Hill Middle Market Credit Fund XII; (b) for all other purposes, the corporate office of the Trustee located at U.S. Bank Trust Company, National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Reference: Ivy Hill Middle Market Credit Fund XII, Attention: John McSweeney, email: IVYHILLUSB@usbank.com, with a copy to john.mcsweeney@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Asset Manager and the Issuer, and the principal corporate trust office of any successor Trustee, or (c) the Loan Agent, U.S. Bank Trust Company, National Association, 214 N. Tryon Street, 26th Floor, Charlotte, NC 28202 Reference: Global Corporate Trust – Ivy Hill Middle Market Credit Fund XII, Attention: Erin Fritz, email: agency.services@usb.com, with a copy to erin.fritz@usbank.com, or such other address as the Loan Agent may designate from time to time by notice to the Holders, the Asset Manager, the Trustee and the Issuer or the principal corporate trust office of any successor Loan Agent.

“Corresponding Tenor”: Three months.

“Covenant-Lite Loan”: A loan for which (i) the obligor thereof is not subject to any financial covenants thereunder or (ii) the obligor thereof is required to comply with one or more Incurrence Covenants but is not subject to any Maintenance Covenants; provided, that, for all purposes other than the determination of the S&P Recovery Rate for such loan, a loan that is subject to a cross-default provision to, or is pari-passu with, another debt obligation of the underlying obligor, which requires the obligor to comply with one or more financial covenants or Maintenance Covenants (which covenants may, but are not required to, apply only when such other debt obligation is funded) will not constitute a Covenant-Lite Loan.

“Coverage Tests”: Collectively, the Senior Debt Coverage Tests, the Class B-RR Coverage Tests, the Class C-RR Coverage Tests and the Class D-RR Coverage Tests.

“Credit Agreement”: That certain credit agreement, dated as of the date hereof, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Trustee and the lenders party thereto.

“Credit Improved Obligation”: Any Underlying Asset that in the Asset Manager’s commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase, which may (but need not) be based on any of the following criteria:

- (a) the issuer of such Underlying Asset has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;
- (b) the obligor of such Underlying Asset since the date on which such Underlying Asset was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor;
- (c) with respect to which one or more of the following criteria applies: (A) such Underlying Asset has been upgraded or put on a watch list for possible upgrade by the Rating Agency since the date on which such Underlying Asset was acquired by the Issuer;

(B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Loan are reasonably expected to be at least 101% of the purchase price thereof or (C) 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 more positive, or less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index plus 0.25% over the same period; or

(d) if the Underlying Asset is a Floating Rate Underlying Asset, its interest rate spread has decreased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.25%.

“Credit Risk Obligation”: Means:

(a) any Underlying Asset that in the Asset Manager’s commercially reasonable business judgment has a significant risk of declining in credit quality or, with a lapse of time, becoming a Defaulted Obligation, which may (but need not) be based on any of the following criteria: (1) such Underlying Asset has been downgraded or put on a watch list for possible downgrade by the Rating Agency since the date on which such Underlying Asset was acquired by the Issuer; (2) if such Underlying Asset is a Loan, the market value of such Underlying Asset has changed during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage more negative than 1.00%; or (3) if such Underlying Asset is a Loan, the terms of the Loan have been modified such that the Effective Spread is increased by at least 0.50%; or

(b) any Underlying Asset with respect to which a Majority of the Controlling Class vote to treat such Underlying Asset as a Credit Risk Obligation.

“CRS”: Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information—Common Reporting Standards.

“Currency Hedge”: Any interest rate or currency exchange or protection agreement or option agreement in respect thereof.

“Current Market Value”: With respect to any Underlying Asset, Workout Loan or Margin Stock as of any Measurement Date:

(a) the product of the principal amount of such Underlying Asset or Margin Stock multiplied by:

(i) the value for such Underlying Asset or Margin Stock provided by any of Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other Independent nationally recognized pricing service subscribed to by the Asset Manager, of which the Asset Manager shall have provided 10 Business Days’ prior notice to the Rating Agency;

(ii) if no such pricing service is available, the average of at least three bids for such Underlying Asset or Margin Stock obtained by the Asset Manager

from nationally recognized dealers (that are Independent from each other and from the Asset Manager);

(iii) if no such pricing service is available and only two bids for such Underlying Asset or Margin Stock can be obtained, the lower of such two bids; and

(iv) if no such pricing service is available and only one bid for such Underlying Asset or Margin Stock can be obtained, such bid except that if the Asset Manager is not a registered investment adviser (or relying adviser), a Current Market Value determined from the bid price of only one bid may be used for a period of 30 days immediately following the date of such bid; or

(b) if, after the Asset Manager has made commercially reasonable efforts to obtain the Current Market Value in accordance with clause (a) above, the Current Market Value cannot be determined, the Current Market Value of an Underlying Asset or Margin Stock will be the lowest of:

(i) (x) if such Underlying Asset is a Second Lien Loan, the product of 60% and the principal amount of such Underlying Asset or Margin Stock or (y) if such Underlying Asset is not a Second Lien Loan, the product of 70% and the principal amount of such Underlying Asset or Margin Stock;

(ii) the Current Market Value as determined by the Asset Manager; *provided* this is the same price as the Asset Manager assign to the same Underlying Asset or Margin Stock in other funds for which it acts as asset manager or investment advisor; or

(iii) the product of (x) the purchase price at which the Issuer acquired such Underlying Asset or Margin Stock, and (y) the principal amount of such Underlying Asset or Margin Stock at the time so acquired.

“Current Market Value Percentage”: With respect to any Underlying Asset as of any Measurement Date, the amount (expressed as a percentage) equal to the Current Market Value of such Underlying Asset on such date *divided by* the Principal Balance of such Underlying Asset on such date. For the purpose of calculating the Current Market Value Percentage on any day, the Current Market Value Percentage on any day that is not a Business Day shall be deemed to be the Current Market Value Percentage on the immediately preceding Business Day.

“Current Pay Obligation”: Any Underlying Asset (other than a DIP Loan) that would otherwise be a Defaulted Obligation but as to which (i) no default has occurred and is continuing with respect to the payment of interest and any contractual principal or other scheduled payments (if any) and the most recent interest and contractual principal payment due was paid in cash and the Asset Manager reasonably expects that the next interest payment due will be paid in cash on the scheduled payment date and the principal thereof will be paid in cash by maturity or as otherwise contractually due, which judgment will not subsequently be called into question as a result of subsequent events; (ii) if the issuer of such Underlying Asset is in a bankruptcy proceeding, the issuer has made all payments that the bankruptcy court has approved; (iii) such Underlying Asset has a Current Market Value of at least 80% of its par value; (iv) if such

Underlying Asset is a PIK Loan no interest on such Underlying Asset remains deferred in accordance with the terms thereof; and (v) the S&P Additional Current Pay Criteria are satisfied; provided, however, that to the extent the Aggregate Principal Amount of all Underlying Assets that would otherwise be Current Pay Obligations exceeds 5% of the Maximum Investment Amount, such excess over 5% shall constitute Defaulted Obligations; provided, further, that in determining which of the Underlying Assets shall be included in such excess, the Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such excess.

“Current Portfolio”: As of any date of determination, the Aggregate Principal Amount of Underlying Assets and Principal Proceeds held as Eligible Investments purchased with Principal Proceeds existing immediately prior to the maturation, sale or other disposition of an Underlying Asset or immediately prior to the acquisition of an Underlying Asset, as the case may be.

“Cut-Off Date”: Each date on or after the Second Refinancing Date on which either (a) an Underlying Asset is transferred to the Issuer or (b) an Underlying Asset is transferred by the Issuer.

“Daily Simple SOFR”: For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Asset Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided that if the Asset Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Asset Manager, then the Asset Manager may establish another convention in its reasonable discretion.

“Debt”: Collectively, the Rated Debt and the Subordinated Notes

“Debt Interest Amount”: As to each Class of Debt and each Interest Accrual Period, the amount of interest payable in respect of each \$100,000 principal amount of such Class of Debt for such Interest Accrual Period.

“Debt Interest Rate”: With respect to each Class of Floating Rate Debt, the *per annum* stated interest rate payable on such Class of Floating Rate Debt with respect to each Interest Accrual Period, as indicated in Section 2.3 and expressed as the Benchmark plus a spread, subject to Section 9.6. With respect to each Class of Fixed Rate Debt, the *per annum* stated interest rate payable on such Class of Fixed Rate Debt with respect to each Interest Accrual Period, as indicated in Section 2.3, subject to Section 9.6.

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

(i) to the payment, *pro rata* and *pari passu*, of accrued and unpaid interest on the Class A-1-RR Notes, the Class A-LRR Notes and the Class A-LRR Loans, until such amounts have been paid in full;

(ii) to the payment, *pro rata* and *pari passu*, of principal of the Class A-1-RR Notes, the Class A-LRR Notes and the Class A-LRR Loans, in whole or in

part, until the Class A-1-RR Notes, the Class A-LRR Notes and the Class A-LRR Loans have been paid in full;

(iii) to the payment of accrued and unpaid interest on the Class A-2-RR Notes, until such amounts have been paid in full;

(iv) to the payment of principal of the Class A-2-RR Notes, in whole or in part, until the Class A-2-RR Notes have been paid in full;

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

(vi) to the payment of principal of the Class B-RR Notes, in whole or in part, until the Class B-RR Notes have been paid in full;

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

(viii) to the payment of principal of the Class C-RR Notes, in whole or in part, until the Class C-RR Notes have been paid in full;

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

(x) to the payment of principal of the Class D-RR Notes, in whole or in part, until the Class D-RR Notes have been paid in full.

“Deep Discount Obligation”: Any Underlying Asset that is a Loan acquired by the Issuer which:

(a) has a Standard & Poor’s Rating below “B-” and the purchase price thereof is less than 85% of its Principal Balance (other than a Revolving Credit Facility that satisfies clauses (b)(x) and (b)(y) of this definition);

(b) is a Revolving Credit Facility that (x) is *pari passu* in right of payment of principal and interest with a term obligation of the same obligor that has a Standard & Poor’s Rating below “B-” and a Current Market Value Percentage of less than 85%, (y) is secured by a *pari passu* lien on the same collateral, and (z) has a purchase price of less than 75% of its Principal Balance;

(c) has a Standard & Poor’s Rating of “B-” or higher and the purchase price thereof is less than 80% of its Principal Balance (other than a Revolving Credit Facility that satisfies clauses (d)(x) and (d)(y) of this definition); or

(d) is a Revolving Credit Facility that (x) is *pari passu* in right of payment of principal and interest with a term obligation of the same obligor that has a Standard & Poor's Rating of "B-" or higher and a Current Market Value Percentage of less than 80%, (y) is secured by a *pari passu* lien on the same collateral, and (z) has a purchase price of less than 75% of its Principal Balance;

in the case of each of clauses (a) and (c), until the Current Market Value Percentage of such Underlying Asset for any period of 30 consecutive days equals or exceeds 90%, and in the case of each of clauses (b) and (d), until the Current Market Value Percentage of such Underlying Asset for any period of 30 consecutive days equals or exceeds 85%.

Any Underlying Asset that would otherwise be considered a Deep Discount Obligation but that is purchased with the proceeds of a sale of an Underlying Asset that was not a Deep Discount Obligation at the time of its purchase shall not be considered a Deep Discount Obligation, so long as the Asset Manager, using its commercially reasonable business judgment, believes that such purchased Underlying Asset is of better credit quality than the previous, sold asset, at the time of its acquisition, and such purchased Underlying Asset: (v) has a Standard & Poor's Rating no lower than the Standard & Poor's Rating of the previously sold Underlying Asset, (w) together with all such purchased Underlying Assets then outstanding and included in the Collateral do not exceed 5% of the Maximum Investment Amount (provided that such purchased Underlying Assets with a purchase price below 75% (expressed as a percentage of the par amount of such Underlying Assets) shall not exceed 2.5% of the Maximum Investment Amount), (x) together with all such purchased Underlying Assets since the Second Refinancing Date do not exceed 10% of the Target Par Amount, (y) is purchased or committed to be purchased within five Business Days of such sale, and (z) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Underlying Asset (expressed as a percentage of par) and (2) 65% of its Principal Balance.

"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 Interest": Any interest due and payable in respect of any Senior Debt for so long as any Senior Debt is Outstanding, and thereafter the Highest Ranking Class of Rated Debt Outstanding, which was not punctually paid on the applicable Payment Date or at Stated Maturity and remains unpaid.

"Defaulted Obligation": Any Underlying Asset included in the pool of assets owned by the Issuer, as of any date of determination:

(a) as to which there has occurred and is continuing a default with respect to the payment of interest or principal, without regard to any grace period applicable thereto or waiver thereof except as set forth in this clause (a); provided, that such default shall have not been cured; provided, further, that any such default shall be subject to a grace period of up to five Business Days or seven calendar days, whichever is greater, from the date of such default if the Asset Manager has certified to the Trustee that, in its judgment, the payment failure is not due to credit-related reasons;

(b) that is a participation interest in a loan or other debt obligation that would, if such loan or other debt obligation were an Underlying Asset, constitute a “Defaulted Obligation” (other than under this clause (b)) or with respect to which the Selling Institution has a Standard & Poor’s Rating of “SD” or “CC” or below or had such rating before such rating was withdrawn and which has not been reinstated as of the date of determination (a “Defaulted Participation Obligation”);

(c) that is a Selling Institution Defaulted Participation;

(d) as to which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the issuer thereof, or as to which there has been proposed or effected any distressed exchange or other distressed debt restructuring where the issuer of such Underlying Asset has offered the debt holders of such Underlying Asset a new security or package of securities that, in the commercially reasonable business judgment of the Asset Manager, either (x) amounts to a diminished financial obligation or (y) has the purpose of helping the issuer avoid default; provided, that any Underlying Asset received in a bankruptcy, insolvency or receivership proceeding or in a distressed exchange or other distressed debt restructuring will not be treated as a Defaulted Obligation if it otherwise satisfies the definition of Underlying Asset; provided, further, that neither a Current Pay Obligation nor a DIP Loan (with respect to the bankruptcy, insolvency, receivership proceeding, distressed exchange or other debt restructuring with respect to which such DIP Loan was received) will constitute a Defaulted Obligation under this clause (d);

(e) that has a Standard & Poor’s Rating of “CC” or lower or “SD”, or in each case had such rating before such rating was withdrawn and which has not been reinstated as of the date of determination (in each case excluding Current Pay Obligations); or

(f) that is *pari passu* with or subordinated to other indebtedness for borrowed money owing by the issuer thereof (provided that both the Underlying Asset and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral and the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Underlying Asset), to the extent that (x) a payment default of the type described in clause (a) (for the avoidance of doubt, giving effect to the provisos thereto) has occurred with respect to such other indebtedness or (y) the Standard & Poor’s Rating on such other indebtedness is “CC” or lower or “SD” or such other indebtedness had such issuer rating of S&P before such rating was withdrawn and which has not been reinstated as of the date of determination (in the case of (y) only, excluding Current Pay Obligations).

The Asset Manager shall give the Trustee prompt written notice should it become aware that any Underlying Asset has become a Defaulted Obligation. Until so notified, the Trustee shall not be deemed to have notice or knowledge to the contrary.

Notwithstanding the foregoing, the Asset Manager may declare any Underlying Asset included in the pool of assets owned by the Issuer to be a Defaulted Obligation if, in the Asset Manager’s commercially reasonable business judgment, the credit quality of the issuer of

such asset has significantly deteriorated such that there is a reasonable expectation of payment default as of the next scheduled payment date with respect to such asset.

“Deferrable Class”: Each of the Class B-RR Notes, the Class C-RR Notes and the Class D-RR Notes until such Class is the Highest Ranking Class.

“Deferred Asset Management Fee”: With respect to the Asset Manager on any Payment Date, any portion of the Asset Management Fee for such Payment Date that the Asset Manager elects to defer in the manner provided in the Asset Management Agreement, together with any amounts so deferred on prior Payment Dates that remain unpaid. The Deferred Asset Management Fee will be treated as Interest Proceeds, unless the Asset Manager elects to designate any such amounts as Principal Proceeds.

“Deferred Interest”: With respect to each Deferrable Class, the meaning specified in Section 2.7(a).

“Deferred Interest Asset”: A PIK Loan that has deferred payments of interest or other amounts in Cash and not reduced such deferred interest (or other amount) balance to zero and that (a) in the case of a PIK Loan that has a Standard & Poor’s Rating of “BBB-” or above, has either (i) deferred any interest for a period of 12 consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) two periodic interest payments or (b) in the case of a PIK Loan that has a Standard & Poor’s Rating of “BB+” or below, has either (i) deferred any interest for a period of six consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) one periodic interest payment.

“Definitive Note”: Any Note issued in definitive, fully registered form without interest coupons.

“Delayed-Draw Loan”: A loan with respect to which the Issuer is obligated to make or otherwise fund future term-loan advances to a borrower, but such future term-loan advances may not be paid back and reborrowed; provided, that for purposes of the Portfolio Criteria, the principal balance of a Delayed-Draw Loan, as of any date of determination, refers to the sum of (i) the funded portion of such Delayed-Draw Loan as of such date and (ii) the unfunded portion of such Delayed-Draw Loan as of such date.

“Deliver” or “Delivered”: The taking of the following steps:

(a) in the case of each Certificated Security or instrument (other than a Clearing Corporation Security or an instrument evidencing debt underlying a Participation), (A) causing the delivery of such Certificated Security or instrument to the Trustee or the Intermediary registered in the name of the Trustee or its affiliated nominee or endorsed to the Trustee or in blank, (B) causing the Trustee or the Intermediary to continuously identify on its books and records that such Certificated Security or instrument is credited to the relevant Pledged Account and (C) causing the Trustee or the Intermediary to maintain continuous possession of such Certificated Security or instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (A) causing such Uncertificated Security to be continuously

registered on the books of the obligor thereof to the Trustee or the Intermediary and (B) causing the Trustee or the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Pledged Account;

(c) in the case of each Clearing Corporation Security, causing (A) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (B) the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Pledged Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (A) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (B) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Pledged Account;

(e) in the case of cash, causing the deposit of such cash with the Intermediary and causing the Intermediary to continuously identify on its books and records that such cash is credited to the relevant Pledged Account and if such Pledged Account is a securities account, causing the intermediary to agree to treat such cash as a financial asset;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Pledged Account;

(g) in the case of any general intangible, (A) the filing of an appropriate financing statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction and (B) taking such other action as may be necessary under the laws of the Cayman Islands in order to ensure that the Trustee has a perfected security interest therein and obtaining any necessary consent to the security interest of the Trustee thereunder; in addition, the Issuer shall obtain any and all consents required by the underlying agreements relating to any such general intangibles for the transfer of ownership thereof to the Issuer and the pledge thereof hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 or 9-408 of the UCC);

(h) with respect to any “deposit account” (within the meaning of the UCC) by causing the relevant depository institution to agree to comply with the instructions of the Trustee regarding the disposition of funds in such account without further consent of the Issuer; and

(i) in the case of any Underlying Asset or Eligible Investment not of a type described above in this definition of “Deliver” or “Delivered”, an Opinion of Counsel shall have been delivered to the Trustee stating the necessary events upon the occurrence of which the security interest of the Trustee in such Collateral shall be a perfected first priority security interest and the Issuer shall have caused to occur such necessary events as set forth

in such Opinion of Counsel and shall, within 20 days after the date of such Grant, deliver to the Trustee a certificate stating that such necessary events as set forth in such Opinion of Counsel have taken place and any method specified in such Opinion of Counsel shall constitute “Delivery”.

“Deposit”: Any Cash deposited with the Trustee by the Issuer on or before the Second Refinancing Date for inclusion as Collateral and deposited by the Trustee into the Interest Reserve Account, the Expense Reserve Account or the Unused Proceeds Account on the Second Refinancing Date.

“Depository” or “DTC”: The Depository Trust Company, its nominees, and their respective successors.

“Determination Date”: With respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

“DIP Loan”: A Loan (i) obtained or incurred after the entry of an order of relief in a case pending under chapter 11 of the Bankruptcy Code, (ii) to a debtor in possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code), (iii) on which the related obligor is required to pay interest on a current basis, (iv) approved by a Final Order or interim order of the bankruptcy court so long as such Loan is (A) fully secured by a lien on the debtor’s otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code, (B) fully secured by a lien of equal or senior priority on property of the debtor estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code or (C) is secured by a junior lien on the debtor’s encumbered assets (so long as such Loan is fully secured based on the most recent current valuation or appraisal report, if any, of the debtor) and (v) that has been rated by S&P or has an estimated rating by S&P (or if the Loan does not have a rating or an estimated rating by S&P, the Asset Manager has commenced the process of having a rating assigned by S&P within five Business Days of the date the Loan is acquired by the Issuer).

“Disposition Proceeds”: Any proceeds received with respect to sales of Underlying Assets, Workout Loans, Restructured Loans, Eligible Investments or Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

“Dissolution Expenses”: An amount certified by the Asset Manager as the sum of (i) the expenses reasonably likely to be incurred in connection with the discharge of this Indenture and the liquidation of the Collateral and dissolution of the Issuers and (ii) any accrued and unpaid Administrative Expenses.

“Distressed Exchange Offer”: An offer by the issuer of an Underlying Asset 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 in a distressed exchange or other debt restructuring, as reasonably determined by the Asset Manager, pursuant to which the obligor of such Underlying Asset has issued to the holders of such Underlying Asset a new security or package of securities or obligations that, in the sole judgment

of the Asset Manager, amounts to a diminished financial obligation or has the purpose of helping the obligor of such Underlying Asset avoid default; provided that an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

“Distribution”: Any payment of principal or interest or any dividend, premium or fee payment or any other payment made on, or any other distribution in respect of, a security or obligation.

“Dollar”, “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.

“Domicile” or “Domiciled”: With respect to any issuer of or obligor with respect to an Underlying Asset: (a) except as provided in clause (b) and (c) below, its country of organization; (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Asset 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; or (c) if its payment obligations in respect of such Underlying Asset are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with the Rating Agency’s then current criteria (or guidelines) with respect to guarantees) that is organized in the United States, then the United States.

“Due Date”: Each date on which a Distribution is due on a Pledged Obligation.

“Due Period”: With respect to any Payment Date, the period commencing on (and including) the day immediately following the tenth Business Day prior to the preceding Payment Date (or, in the case of the Due Period relating to the first Payment Date following the Second Refinancing Date, beginning on (and including) the Second Refinancing Date) and ending on (and including) the tenth Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Redemption in full of the Debt, Stated Maturity of any Debt or the final Liquidation Payment Date ending on (and including) the day preceding such date).

“EBITDA”: With respect to any obligor under an Underlying Asset, the meaning ascribed to such term or comparable term in the Underlying Assets, or if there is no such meaning, its earnings before interest, taxes, depreciation and amortization in accordance with GAAP, as determined by the Asset Manager in good faith at the time of acquisition or commitment to acquire such Underlying Asset, which may be based upon sources available to the Asset Manager, including financial statements or information book of such obligor provided to the Asset Manager by the applicable administrative agent.

“Effective Spread”: With respect to any Floating Rate Underlying Asset that bears interest based on the Benchmark, its stated spread or, if such Floating Rate Underlying Asset bears interest based on a floating rate index other than the Benchmark, the Effective Spread shall be the then current base rate applicable to such Floating Rate Underlying Asset plus the rate at which such Floating Rate Underlying Asset pays interest in excess of such base rate *minus* the Benchmark

for the current Interest Accrual Period; provided that with respect to (i) any unfunded commitment of any Revolving Credit Facility or Delayed-Draw Loan, the Effective Spread means the commitment fee payable with respect to such unfunded commitment; (ii) the funded portion of any commitment under any Revolving Credit Facility or Delayed-Draw Loan that bears interest based on the Benchmark, the Effective Spread will be its stated spread or, if such funded portion bears interest based on a floating rate index other than the Benchmark, the Effective Spread will be the then current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate *minus* the Benchmark for the current Interest Accrual Period; (iii) any Underlying Instrument of such Floating Rate Underlying Asset that specifies a standalone credit spread adjustment, such credit spread adjustment shall be deemed to be included in its stated spread; (iv) any Underlying Asset that has a Benchmark floor, the Effective Spread will be its stated spread over the Benchmark plus, if positive, (x) the Benchmark floor value *minus* (y) the Benchmark for the then applicable interest period; and (v) any Floating Rate Underlying Asset that is a PIK Loan, a Partial PIK Loan or an Underlying Asset that is excluded from the definition of Partial PIK Loan by the second proviso thereto that (in each case) is deferring interest on the Measurement Date, the Effective Spread will be that portion of its spread, if any, that is not being deferred.

“Elected Debt”: The meaning specified in Section 14.2(e).

“Electing Holder”: The meaning specified in Section 14.2(e).

“Eligibility Criteria”: The meaning specified in Section 12.2(c).

“Eligible Institution”: An institution that is (a) has a combined capital and surplus of at least \$200,000,000, is subject to supervision or examination by federal or state banking authority and (b) so long as any Debt rated by S&P is Outstanding (i) has a long term issuer rating of at least “A” and short term issuer rating of “A-1” by S&P (or at least an “A+” by S&P if such institution has no short term rating) or (ii) with respect to securities accounts, if the relevant account is a segregated trust account holding only non-cash investments, has a long term issuer rating of at least “BBB-” by S&P and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10.

“Eligible Investment Required Ratings”: A long-term debt rating of at least “A+” by S&P or a long-term debt rating of at least “A” by S&P and a short-term debt rating of at least “A-1” by S&P.

“Eligible Investments”: (a) Cash and (b) any Dollar denominated investment that, at the time it, or evidence of it, is Delivered to the Trustee, is one or more of the following obligations or securities including investments for which the Trustee or an Affiliate of the Trustee provides services and receives compensation therefor:

- (i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by the United States and (B) Registered obligations (1) of any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2)

the timely payment of principal and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, bankers' acceptances issued by, or federal funds sold by any U.S. federal or state depository institution or trust company that has the Eligible Investment Required Ratings (in each case, payable within 183 days after issuance), 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;

(iii) commercial paper or other short-term obligations, in each case, with a maturity of not more than 183 days from the date of issuance having at the time of such investment ratings that satisfy the Eligible Investment Required Ratings; and

(iv) registered money market funds having at all times a long-term credit rating of "AAAm" by S&P (and which must be offshore unless the onshore money market fund makes payment of interest-related dividends exempt from withholding under section 881(e) (1)(A) of the Code);

subject, in each case, to the maturity specified in Article X for the applicable Pledged Account, which in any event may be no longer than 60 days; provided that Eligible Investments purchased with funds in the Pledged Accounts will be held until maturity; provided further, that Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Asset Manager, (b) any security whose rating assigned by S&P includes the subscript "f," "p," "q," "r," "t" or "sf," (c) any security that is subject to an Offer, (d) any other security that is an asset the payments on which are subject to withholding tax if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security that is secured by real property, (f) any security that is a Structured Finance Security, (g) any security that is represented by a certificate of interest in a grantor trust or (h) any security that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action, or which security includes a put or call option.

"Eligible Loan Index": With respect to each Underlying Asset that is a Loan, one of the following indices as selected by the Asset Manager upon the acquisition of such Underlying Asset: the CSFB 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 Banc of America Securities Leveraged Loan Index, the Standard & Poor's/LSTA Leveraged Loan Indices, LCDX or any replacement or other nationally recognized comparable loan index.

“Equity Security”: Any security or debt obligation (other than a Workout Loan or Restructured Loan) which at the time of acquisition, conversion or exchange does not satisfy the requirements of the definition of “Underlying Asset” and is not an Eligible Investment.

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

“ERISA Restricted Notes”: The Class D-RR Notes and the Subordinated Notes.

“ESG Prohibited Obligation”: Any obligation of an obligor that, to the best of the Asset Manager’s knowledge, (i) has severely breached the UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs); (ii) is a company which (a) produces, uses, stores, trades, or ensures maintenance, transport and financing of Controversial Weapons or components specifically designed for those types of Controversial Weapons, (b) derives more than support or provides assistance, research and technology dedicated only to those Controversial Weapons, (c) has breached the UN's Treaty on the Non-Proliferation of Nuclear Weapons or (d) owns 50% or more of a company which is otherwise excluded under this clause (ii); (iii) (a) in any sector facing "high" and "severe" controversies related to land use and biodiversity or (b) with respect to companies producing soy, cattle and timber, (x) is facing “significant” land use and biodiversity controversies and (y) is found to have a “critical” impact on deforestation, according to the Carbon Disclosure Project; (iv) (a) participates in short-term instruments (such as commodity futures, ETF) based on food (“soft”) commodities or (b) derives its revenues from speculative transactions that may contribute to price inflation in basic agricultural or marine commodities (e.g. wheat, rice, meat, soy, sugar, dairy, fish, and corn); (v) (a) derives 10% or more of its production from fields located in the Arctic as defined by the Arctic Monitoring & Assessment Program (AMAP) or (b) produces more than 5% of the total Arctic production; provided that Norwegian operations are not included in this clause (v); (vi) the relevant obligor is (a) a company that derives 5% or more of its production from oil sands, (b) a company that derives 30% of its production from shale and tight reservoirs, (c) a pipelines company that derives 20% or more of its revenue from the transportation of such type of production or (d) or that produce more than 5% of the total global oil sands production; (vii) (a) derives 15% or more of its revenues from thermal coal mining, (b) is a mining company that extracts more than 20 million tons of coal per year, (c) is a mining company developing or planning to develop new coal mining projects as listed by the Urgewald Global Coal Exit List (“GCEL”) database or (d) is a coal industry partner (examples including equipment suppliers or infrastructure players such as dedicated port terminals or railways) developing significant new coal assets as listed by the GCEL database; (viii) is a power generation company that (a) has 15% or more of coal share power production, (b) has more than 10 GW of installed coal-based capacities or (c) is developing or plans to expand coal power generation capacity as listed by the GCEL database; or (ix) whose principal business is directly derived from any of the following activities of such obligor: (a) the production of tobacco, (b) the production of or trade in pornography or prostitution, (c) the trade in endangered or protected wildlife, (d) the production or distribution of opioids, (e) the provision of services relating to payday lending or (f) the production of palm oil.

“EU Retention Requirements”: Article 6 of the EU Securitization Regulation.

“EU Securitization Regulation”: Regulation (EU) 2017/2402 (as amended, and together with any supplementary regulatory technical standards, implementing technical standards and any binding interpretative guidance adopted in relation thereto and/or in relation to the preceding risk retention legislation, as applicable, by the European Commission).

“EU Transparency Requirements”: The information required under Article 7 of the EU Securitization Regulation.

“EU/UK Retention Interest”: The material net economic interest in the securitization acquired by the Retention Holder in accordance with the Retention of Net Economic Interest Letter, which will be comprised of an interest in the first loss tranche within the meaning of (i) paragraph (d) of Article 6(3) of the EU Securitization Regulation and (ii) SECN 5.2.8(1)(d) and paragraph (d) of Article 6(3) of Chapter 2 of PRASR, being Subordinated Notes with a principal amount outstanding being at least equal to 5% (or such lower amount, including 0%, if such lower amount is required or allowed under the EU/UK Retention Requirements as a result of amendment, repeal or otherwise) of the Retention Basis Amount on the relevant date of determination.

“EU/UK Retention Requirements”: The EU Retention Requirements and the UK Retention Requirements.

“EU/UK Securitization Regulations”: The EU Securitization Regulation and the UK Securitization Framework.

“EU/UK Transparency Requirements”: The information required to be made available for the purposes of the EU Transparency Requirements and the UK Transparency Requirements including: (a) a transaction summary and certain Transaction Documents to be made available before pricing; (b) quarterly asset-level reports (“Loan Reports”); (c) quarterly investor reports (“Investor Reports”); (d) any inside information relating to the securitization that the reporting entity is obliged to make public under the Market Abuse Regulation (Regulation (EU) No 596/2014); and (e) information on “significant events” (“Significant Event Information”).

“Euroclear”: Euroclear Bank S.A./N.V., as operator of the Euroclear System, and any successor or successors thereto.

“Event of Default”: The meaning specified in Section 5.1.

“Event of Default Par Ratio”: On any Measurement Date, without duplication, the ratio (expressed as a percentage) obtained by dividing:

- (a) the sum of (i) the Aggregate Principal Amounts of (A) the Underlying Assets (other than Defaulted Obligations and Workout Loans), including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans plus (B) all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account, plus (ii) the sum for each Defaulted Obligation and Workout Loan of the Current Market Value of such Defaulted Obligation and Workout Loan as of such date; by

(b) the Aggregate Outstanding Amount of the Class A-1-RR Debt.

“Excel Default Model Input File”: An electronic spreadsheet file to be provided to S&P, which file shall include the following information (to the extent such information is not confidential) with respect to each Underlying Asset: (a) the name and country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the LoanX ID and CUSIP or other applicable identification number associated with such Underlying Asset, (c) the par value of such Underlying Asset, (d) the type of issue (including, by way of example, whether such Underlying Asset is a bond, loan or asset-backed security), using such abbreviations as may be selected by the Collateral Administrator, (e) identification as a cov-lite loan or not with respect to loans for which an S&P Recovery Rate has not been determined by S&P, (f) a description of the index or other applicable benchmark upon which the interest payable on such Underlying Asset is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR), (g) the coupon (in the case of an Underlying Asset which bears interest at a fixed rate) or the spread over the applicable index (in the case of an Underlying Asset which bears interest at a floating rate), (h) the Standard & Poor’s Industry Classification Group for such Underlying Asset, (i) the stated maturity date of such Underlying Asset, (j) the Standard & Poor’s Rating of such Underlying Asset or the issuer thereof, (k) identification as a first lien –last out loan (*i.e.*, a first lien loan that by its terms will be subordinated after a default by the obligor), if applicable, (l) the priority category assigned by S&P to such Underlying Asset, if available, (m) whether or not the purchase or other acquisition of such Underlying Asset has settled and, if not, the purchase price of such unsettled Underlying Asset, (n) whether or not such Underlying Asset has an Underlying Asset Benchmark floor and, if so, the value of such Underlying Asset Benchmark floor and (o) such other information as the Collateral Administrator in consultation with the Asset Manager may determine to include in such file.

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

“Exchange Date”: The meaning specified in Section 2.2(b).

“Excluded Property”: (a) \$250, being the proceeds of the issuance of the Issuer Ordinary Shares; (b) \$250 received as a fee for issuing the Debt, standing to the credit of the bank account of the Issuer; (c) any earnings on clauses (a) and (b) or proceeds thereof; and (d) any Margin Stock.

“Exercise Notice”: The meaning specified in Section 9.6(c).

“Expense Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(e).

“Exposure Amount”: With respect to any Revolving Credit Facility or Delayed-Draw Loan, the unfunded commitment of the Issuer with respect thereto.

“Fallback Rate”: The sum of (1) the Reference Rate Modifier and (2) as determined by the Asset Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan

Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate (other than Libor) that is used in calculating the interest rate of at least 50% of the Underlying Assets (by par amount), as determined by the Asset Manager as of the first day of the Interest Accrual Period during which such determination is made; provided that, if a Benchmark Replacement can be determined by the Asset Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark and the Fallback Rate shall not apply; provided further that the Fallback Rate for the Debt will be no less than zero. For the avoidance of doubt, the Fallback Rate shall not be Libor or any rate that is unavailable or no longer reported.

“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 or analogous provisions of non-U.S. law.

“FATCA Compliance”: Compliance with (i) the CRS and (ii) FATCA and any related provisions of U.S. law, court decisions or administrative guidance, and compliance with any intergovernmental agreement (and the rules implementing such agreement) entered into with the United States in connection with FATCA, including, without limitation the Cayman Islands Tax Information Authority Act (As Revised) together with regulations and guidance notes made pursuant to such law that give effect to, inter alia, the Cayman IGA and the CRS.

“Fee Letter”: The meaning specified in Section 6.7(a)(i).

“Final Offering Memorandum”: The final Offering Memorandum, dated February 18, 2025, in connection with the offer and sale of the Second Refinancing Notes.

“Final Order”: An order, judgment, decree or ruling the operation or effect of which has not been stayed, reversed or amended and as to which order, judgment, decree or ruling (or any revision, modification or amendment thereof) the time to appeal or to seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

“Finance Lease”: A lease agreement or other agreement entered into evidencing any transaction pursuant to which the obligation of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of the lessee under generally accepted accounting principles; but only if (a) the lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest on the principal, and the payment of the obligation is not subject to any material non-credit-related risk as reasonably determined by the Asset Manager, (b) the obligation of the lessee with respect to the lease or other transaction is fully secured, directly or indirectly, by the property that is the subject of the lease, and (c) the interest held with respect to the lease or other transaction is properly treated as debt for U.S. federal income tax purposes.

“Financial Asset”: The meaning specified in Article 8 of the UCC.

“First-Lien Last-Out Loan”: A Senior Secured Loan that (notwithstanding clause (i) of the definition of such term), prior to a default or liquidation with respect to such loan, is entitled to receive payments *pari passu* with other Senior Secured Loans of the same obligor, but following a default or liquidation becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full; provided that a Senior Secured Loan shall not be treated as a First-Lien Last-Out Loan solely as a result of customary exceptions for Loans secured by a first-priority perfected security interest, including with respect to a Super-Priority Revolving Facility.

“First Refinancing Date”: June 28, 2021.

“Fixed Rate Debt”: The Debt (if any) that bears interest at fixed rates.

“Fixed Rate Excess”: As of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Coupon for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Coupon Test on such Measurement Date and (ii) the Aggregate Principal Amount of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Amount of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Fixed Rate Excess on any Measurement Date, the Weighted Average Coupon for the Measurement Date will be computed as if the Spread Excess were equal to zero.

“Fixed Rate Underlying Assets”: Underlying Assets (other than Defaulted Obligations) which bear interest at a fixed rate, including Underlying Assets whose fixed interest rate increases periodically over the life of such Underlying Assets.

“Floating Rate Debt”: The Debt that bear interest at floating rates.

“Floating Rate Debt Interest Rates”: Collectively, the Debt Interest Rates for the Floating Rate Debt.

“Floating Rate Underlying Assets”: Underlying Assets (other than Defaulted Obligations) that bear interest at floating rates.

“Form 15-E”: United States Securities and Exchange Commission Form ABS Due Diligence 15-E, as amended, supplemented or modified from time to time and/or any applicable successor form.

“FRB”: Any Federal Reserve Bank.

“Funding Condition”: A condition that is satisfied on any date of determination if (a) the amount on deposit in the Variable Funding Account is equal to or greater than an amount equal to (b) the aggregate principal amount of the unfunded portion of the Revolving Credit Facilities and Delayed-Draw Loans held by the Issuer as of such determination date.

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

“Global Notes”: Temporary Global Notes, Regulation S Global Notes and Rule 144A Global Notes.

“Government Security”: A security issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of any Federal Reserve Bank.

“Grant”: To grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over or confirm. A Grant of the Collateral, or any portion thereof, shall include all rights, powers and options (but none of the obligations) of the granting party in respect thereof, including the immediate continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to grant waivers or make other agreements, to exercise all rights and options, to bring legal or other 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 Countries”: Australia, the Netherlands, New Zealand and the United Kingdom.

“Group II Countries”: Germany, Ireland, Sweden and Switzerland.

“Group III Countries”: Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway.

“Hedge Agreement”: Any Interest Rate Hedge or Currency Hedge, as applicable, in each case entered into to manage the Issuer’s risk.

“Hedge Counterparty”: Any Interest Rate Hedge Counterparty or hedge counterparty entering into a Currency Hedge, as applicable.

“Hedge Counterparty Collateral Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(g).

“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 Agency criteria as determined by the Asset Manager in its reasonable business judgment.

“Hedge Guarantor”: Any Person that absolutely and unconditionally guarantees the obligations of a Hedge Counterparty under the related Hedge Agreement in a form satisfactory to the Rating Agency as evidenced by the Rating Agency Confirmation obtained in connection therewith. Any Hedge Guarantor will be subject to Rating Agency Confirmation.

“Higher Ranking Class”: With respect to any Class of Debt, each Class of Debt that is senior in right of payment of principal to such Class in the Debt Payment Sequence.

“Highest Ranking Class”: The Class of Outstanding Debt that is most senior in right of payment of principal in the Debt Payment Sequence; provided, that in the event no Rated Debt remains Outstanding, the Highest Ranking Class will be the Subordinated Notes.

“Holder”: With respect to any Debt, the Person in whose name such Debt is registered in the Register.

“Holder AML Obligations”: The meaning specified in Section 2.5(n).

“IAI/QP”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is both an Institutional Accredited Investor and a Qualified Purchaser.

“Incentive Asset Management Fee”: The meaning specified in the Asset Management Agreement.

“Incentive Internal Rate of Return”: The meaning specified in the Asset Management Agreement.

“Incurrence Covenant”: A covenant by a borrower to comply with certain financial covenants only upon the occurrence of certain actions by the borrower, including, but not limited to, debt issuance, payment of dividends, share purchase, merger, acquisitions or divestitures.

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

“Independent”: As to any Person, any other Person who (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director, manager, member or Person performing similar functions and (iii) is not Affiliated with an entity that fails to satisfy the criteria set forth in (i) and (ii). “Independent” when used with respect to any accountant may include an accountant who audits the books of any 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 Ethics and Professional Conduct of the American Institute of Certified Public Accountants.

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

“Initial Purchaser”: BNP Paribas Securities Corp., in its capacity as initial purchaser under the Purchase Agreement.

“Institutional Accredited Investor”: An institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) who is not a Qualified Institutional Buyer.

“Interest Accrual Period”: The period from and including the Second Refinancing Date to but excluding the first Payment Date after the Second Refinancing Date, and each successive period from and including each Payment Date to but excluding the following Payment Date; provided that, the Interest Accrual Period with respect to (i) any Class of Rated Debt that is subject to a Refinancing will be the period from and including the Payment Date preceding the Partial Redemption Date or Redemption Date, as the case may be, to but excluding the Partial Redemption Date or Redemption Date, as applicable, and (ii) the corresponding Refinancing or Replacement Debt relating to such Class of Rated Debt that is subject to a Refinancing will be the period from and including the Partial Redemption Date or Redemption Date, as applicable, to but excluding the following Payment Date. For purposes of determining any Interest Accrual Period in the case of the Fixed Rate Debt, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

“Interest Collection Account”: The account established pursuant to Section 10.1(b) and described in Section 10.2(a).

“Interest Coverage Ratio”: With respect to any Class or Classes of Outstanding Rated Debt, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of (i) the Scheduled Distributions of Interest Proceeds expected to be received (regardless of whether the due date of any such Scheduled Distribution has yet occurred) on the Pledged Obligations with respect to the Payment Date corresponding to such Measurement Date (excluding (x) accrued and unpaid interest on Defaulted Obligations and (y) interest on PIK Loans, Partial PIK Loans and Underlying Assets that are excluded from the definition of Partial PIK Loan by the second proviso thereto that is not paid in Cash) *plus* (ii) all other Interest Proceeds received in such Due Period, *minus* (iii) the amounts payable in clauses (i) through (v) of the Priority of Interest Payments on such Payment Date; by

(b) the sum of the Interest Distribution Amounts due for such Debt and for any Higher Ranking Class of Debt on such Payment Date; provided that any Contribution designated as Interest Proceeds shall be excluded from the calculation of the Interest Coverage Ratio.

“Interest Coverage Test Date”: The second Payment Date after the Second Refinancing Date.

“Interest Coverage Tests”: Collectively, the Senior Debt Interest Coverage Test, the Class B-RR Interest Coverage Test, the Class C-RR Interest Coverage Test and the Class D-RR Interest Coverage Test, which will be satisfied as of any Measurement Date on and after the Determination Date immediately preceding the Interest Coverage Test Date, if the Interest Coverage Ratio is equal to or greater than the required percentage specified in the table below:

<u>Class(es)</u>	<u>Required Interest Coverage Ratio (%)</u>
Senior Debt	120.00%
B-RR	110.00%
C-RR	105.00%

“Interest Determination Date”: With respect to each Class of Rated Debt, the second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

“Interest Distribution Amount”: With respect to any Class of Debt and any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Debt Interest Rate or Debt Interest Rates, during the related Interest Accrual Period (pro-rated, as applicable, with respect to any Re-Priced Class) on (i) the Aggregate Outstanding Amount of the Debt of such Class during such Interest Accrual Period and (ii) any Defaulted Interest, Deferred Interest and interest on Deferred Interest not previously paid relating thereto, plus (b) any Defaulted Interest, Deferred Interest and interest on Deferred Interest not previously paid.

“Interest Proceeds”: With respect to any Payment Date, without duplication:

(a) all payments of interest received during the related Due Period on the Pledged Obligations (including Reinvestment Income, if any, but excluding (i) Workout Loans, (ii) Restructured Loans, (iii) any interest received on Defaulted Obligations, (iv) any accrued interest purchased with Principal Proceeds or Unused Proceeds, (v) any interest received on any Partial PIK Loan, PIK Loan or Underlying Asset that is excluded from the definition of Partial PIK Loan by the second proviso thereto to the extent constituting non-cash interest, (vi) all interest accrued as of the Second Refinancing Date in respect of the Underlying Assets that comprise the Collateral Portfolio as of the Second Refinancing Date and (vii) with respect to any Partial Redemption Date, Partial Redemption Interest Proceeds);

(b) unless otherwise designated by the Asset Manager, all amendment and waiver fees, all late payment fees and all other fees and commissions received during such Due Period in connection with the Pledged Obligations (other than fees and commissions received in connection with (i) the purchase of Pledged Obligations, (ii) Defaulted Obligations, (iii) a reduction in the principal amount of an Underlying Asset, (iv) a reduction in the interest rate payable by an Underlying Asset and (v) an extension of maturity of an Underlying Asset);

(c) if elected by the Asset Manager, recoveries on any Equity Securities or Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets purchased or received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) to the extent that total recoveries received by the Issuer or any Tax Subsidiary thereon exceed the outstanding principal amount the related Underlying Asset at the time of default;

(d) to the extent such amount was purchased with Interest Proceeds, accrued interest received in connection with any Pledged Obligation;

(e) [reserved];

(f) all payments (other than amounts constituting Principal Proceeds under clause (j) of the definition thereof) received pursuant to any Hedge Agreements in respect of such Payment Date;

(g) net proceeds of an Additional Equity Issuance that have been designated as Interest Proceeds by the Asset Manager;

(h) all payments of principal and interest on Eligible Investments purchased with Interest Proceeds (without duplication);

(i) any Unused Proceeds designated as such by the Asset Manager in accordance with Section 10.3(b)(ii)(B);

(j) any Contributions directed by the Asset Manager to be deposited into the Interest Collection Account or transferred from the Contribution Account to the Interest Collection Account; and

(k) any other amounts designated as Interest Proceeds by the Asset Manager in accordance with Section 10.3(e)(ii) or Section 11.1(f)(iii);

provided, that, notwithstanding anything to the contrary herein,

(i) proceeds with respect to any Second Refinancing Date Specified Obligations (including, without limitation, Disposition Proceeds) shall be treated as Interest Proceeds, unless such proceeds are designated as Principal Proceeds at the direction of the Asset Manager (in its sole discretion exercised on or before the related Determination Date by written notice to the Trustee and the Collateral Administrator);

(ii) proceeds received with respect to a Restructured Loan (including, without limitation, Disposition Proceeds) purchased solely with Contributions or other amounts that may be applied to a Permitted Use, may, at the direction of the Asset Manager, be deposited into the Contribution Account to be applied to a Permitted Use; and

(iii) the Asset Manager (in its sole discretion exercised on or before the related Determination Date by written notice to the Trustee and the Collateral Administrator) may classify any and all amounts (including, for the avoidance of doubt, any Disposition Proceeds or fees) received in respect of any Restructured Loan or Workout Loan as Interest Proceeds or Principal Proceeds; provided that, any and all amounts (including, for the avoidance of doubt, any Disposition Proceeds or fees) received in respect of any Restructured Loan or Workout Loan that was acquired in connection with a workout, restructuring or related scheme to

mitigate losses with respect to a Defaulted Obligation or Credit Risk Obligation will constitute Principal Proceeds (and not Interest Proceeds) except that:

(A) if only Principal Proceeds were used to acquire such Restructured Loan or Workout Loan, as applicable, the Asset Manager may classify any and all amounts received in respect thereof as Interest Proceeds only after the sum of the aggregate of all amounts received in respect of such Restructured Loan or Workout Loan, as applicable, plus the aggregate of all amounts received in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to at least the sum of (x) the outstanding Principal Balance of such Underlying Asset when it became a Defaulted Obligation or Credit Risk Obligation, as applicable, and (y)(I) in the case of a Restructured Loan, the aggregate amount of Principal Proceeds used to acquire such Restructured Loan or (II) in the case of a Workout Loan, the greater of the Principal Proceeds used to acquire such Workout Loan and the S&P Collateral Value of such Workout Loan; provided that each Overcollateralization Test must be satisfied after giving effect to any classification of amounts as Interest Proceeds pursuant to this subclause (A);

(B) if only Interest Proceeds and/or Contributions and/or other amounts that may be applied to a Permitted Use were used to acquire such Restructured Loan or Workout Loan, as applicable, the Asset Manager may only classify amounts received in respect thereof as Interest Proceeds after the sum of the aggregate of all recoveries in respect of such Restructured Loan or Workout Loan, as applicable, equals at least its S&P Collateral Value; and

(C) to the extent any combination of Contributions, Interest Proceeds, Principal Proceeds and any other amounts that may be applied to a Permitted Use were applied to acquire such Restructured Loan or Workout Loan after amounts received in respect thereof equal at least the sum of (x) the outstanding Principal Balance of such Underlying Asset when it became a Defaulted Obligation or Credit Risk Obligation, as applicable, and (y)(I) in the case of a Restructured Loan, Principal Proceeds applied to acquire such Restructured Loan or (II) in the case of a Workout Loan, the greater of the Principal Proceeds applied to acquire such Workout Loan and the S&P Collateral Value of such Workout Loan, the Asset Manager shall be permitted to classify any amounts received in respect thereof as Interest Proceeds so long as it ensures compliance with this clause (iii) on a *pro rata* basis to the extent practicable (in its commercially reasonable discretion); provided that each Overcollateralization Test must be satisfied after giving effect to any classification of amounts as Interest Proceeds pursuant to this subclause (C);

provided, that the amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to this Indenture with notice to the Collateral Administrator.

“Interest Rate Hedge”: Any interest rate protection agreement, any additional interest rate cap, an interest rate swap, a cancelable interest rate swap or an interest rate floor.

“Interest Rate Hedge Counterparty”: Any counterparty under any Interest Rate Hedge.

“Interest Reserve Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(i).

“Intermediary”: The entity maintaining a Pledged Account pursuant to an Account Agreement.

“Investment Advisers Act”: The United States Investment Advisers Act of 1940, as amended.

“Investment Company Act”: The United States Investment Company Act of 1940, as amended.

“Investment Criteria Adjusted Balance”: With respect to each Underlying Asset, the outstanding principal balance of such Underlying Asset; provided that the Investment Criteria Adjusted Balance of any:

(i) Deferred Interest Asset will be the Applicable Recovery Amount of such Deferred Interest Asset;

(ii) Deep Discount Obligation will be the product of (x) the purchase price (expressed as a percentage of par) and (y) outstanding principal balance of such Deep Discount Obligation;

(iii) Underlying Asset included in the CCC Excess will be the Current Market Value of such Underlying Asset;

provided further, that the Investment Criteria Adjusted Balance for an Underlying Asset that satisfies more than one of the definitions of Deferred Interest Asset or Deep Discount Obligation or that is included in the CCC Excess will be the lowest amount determined pursuant to clauses (i) through (iii) above.

“ISDA”: The International Swaps and Derivatives Association, Inc. and any successor thereto.

“ISDA Definitions”: The 2006 ISDA Definitions published by ISDA as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment”: The spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the Corresponding Tenor.

“ISDA Fallback Rate”: The rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the Corresponding Tenor excluding the applicable ISDA Fallback Adjustment.

“Issuer”: Ivy Hill Middle Market Credit Fund XII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, unless and 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” and “Issuer Request”: A written order or request dated and signed in the name of the Issuer by an Authorized Officer of the Issuer or by an Authorized Officer of the Asset Manager pursuant to the Asset Management Agreement, as the context may require or permit. An order or request provided in an email by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Asset Manager on behalf of the Issuer shall constitute an Issuer Order in each case except to the extent the Trustee requests otherwise. For purposes of Section 10.6 and Article XII and the release, sale or acquisition of any Collateral thereunder, “Issuer Order” or “Issuer Request” shall also mean delivery to the Trustee on behalf of the Issuer (or the Asset Manager on its behalf), by email or otherwise in writing, of a trade ticket, trade blotter, confirmation of trade, instruction to post or to commit to the trade, “SWIFT” message, message via Markit Loan Settlement Custodial Services (Markit CIDD) or any other electronic communication or language, which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of Section 10.6 and Article XII of this Indenture.

“Issuer Ordinary Shares”: 50,000 ordinary shares in the capital of the Issuer having a par value of \$1.00 per share, 250 of which have been issued by the Issuer and are outstanding at the date hereof.

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

“Issuers’ Notice Agent”: Any agent in the Borough of Manhattan, the City of New York appointed by the Issuer or the Co-Issuer, where notices and demands to or upon the Issuer or the Co-Issuer, respectively, in respect of the Debt or this Indenture may be served, which shall initially be Corporation Service Company, at 19 West 44th Street, Suite 200, New York, NY 10036.

“Ivy Hill Collateral Obligations”: Originated Assets and other Underlying Assets acquired from any Ivy Hill Entity.

“Ivy Hill Entities”: Collectively, ARCC and each of ARCC’s majority-owned Affiliates, including, without limitation, the Asset Manager and the Retention Holder.

“Junior Mezzanine Notes”: Classes of Notes (other than the Subordinated Notes) that are fully subordinated to the existing Rated Debt and senior to the Subordinated Notes.

“Knowledgeable Employee”: A “knowledgeable employee” within the meaning of Rule 3c-5(a)(4) promulgated under the Investment Company Act with respect to the Issuer.

“LCDX”: A loan-only credit default swap index referencing syndicated secured first lien loans sponsored by CDS IndexCo LLC.

“Limited Liability Company Agreement” The Limited Liability Company Agreement of the Co-Issuer, dated as of the Original Closing Date, as amended, restated or otherwise modified from time to time.

“Liquidation Payment Date”: The date or dates designated by the Trustee for distributions under Section 5.7.

“Listed Debt”: The Class A-1-RR Notes.

“Loan”: Any (i) loan made by a bank or other financial institution to an obligor or (ii) Participation in a loan described in clause (i) of this definition.

“Loan Agent”: The Bank, in its capacity as loan agent under the Credit Agreement unless and until a successor Person shall have become the loan agent pursuant to the provisions thereof, and thereafter, the “Loan Agent” shall mean such successor person.

“Long-Dated Asset”: Any Underlying Asset with a maturity later than the earliest Stated Maturity of the Debt.

“Lower Ranking Class”: With respect to any Class, each Class that is junior in right of payment of principal to such Class under the Debt Payment Sequence and, with respect to each Class of Rated Debt, the Subordinated Notes.

“Maintenance Covenant”: A covenant by a borrower that requires such borrower to comply with certain financial covenants during the periods or as of a specified day or in each reporting period, as the case may be, specified in the underlying loan agreement, regardless of any action taken by such borrower; provided that notwithstanding anything to the contrary herein, a financial covenant that applies only when the related loan is funded shall constitute a maintenance covenant for purposes hereof.

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

“Margin Stock”: The meaning specified under Regulation U.

“Master Purchase and Sale Agreement”: The Master Purchase and Sale Agreement, dated as of the First Refinancing Date, between the Issuer and ARCC, relating to the sale of Underlying Assets from ARCC to the Issuer, as may be further amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Material Covenant Default”: A default by an obligor with respect to any Underlying Asset, and subject to any grace periods contained in the related Reference Instruments, that gives rise to the right of the lender(s) thereunder to accelerate the principal of such Underlying Asset.

“maturity”: With respect to any Underlying Asset, the date on which such obligation shall be deemed to mature (or its maturity date) shall be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has a right to require the issuer or obligor of such Underlying Asset to purchase, redeem or retire such Underlying Asset (at or above par) on any one or more dates prior to its stated maturity (a “put right”) and the Asset Manager certifies to the Trustee that it shall exercise such put right on any such date, the maturity date shall be the date specified in such certification as long as (A) the Aggregate Principal Amount of Underlying Assets owned by the Issuer for which a certification has been delivered pursuant to the foregoing clause (y) does not exceed 1% of the Maximum Investment Amount and (B) the Asset Manager has not previously failed to exercise any “put right” for which a certification has been delivered pursuant to the foregoing clause (y).

“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 the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“Maturity Amendment”: The meaning specified in Section 12.2(k).

“Maximum Investment Amount”: An amount equal to the sum (without duplication) of (i) the Aggregate Principal Amount of the Underlying Assets, (ii) the aggregate amount of any Principal Proceeds invested in Eligible Investments, and (iii) any remaining uninvested proceeds, including, but not limited to, amounts in the Principal Collection Account and Unused Proceeds Account, from the issuance of the Debt on such Measurement Date.

“Measurement Date”: (i) Each date on which the Portfolio Criteria are applied in connection with an acquisition, disposition or substitution of an Underlying Asset, (ii) each Determination Date, (iii) each Report Determination Date, (iv) the date on which an Underlying Asset becomes a Defaulted Obligation and (v) any Business Day specified as a Measurement Date, with not less than two Business Days’ notice, by a Rating Agency.

“Memorandum and Articles”: The Memorandum and Articles of Association of the Issuer, as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

“Mezzanine Notes”: Collectively, the Class B-RR Notes, the Class C-RR Notes and the Class D-RR Notes.

“Monthly Report”: Each report containing the information set forth on Schedule G, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(a).

“Moody’s”: Moody’s Investors Service, Inc. and any successor thereto.

“Net Collateral Principal Balance”: On any Measurement Date, without duplication, an amount equal to the difference between:

(a) the sum of:

(i) the Aggregate Principal Amount of the Underlying Assets, including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans, but excluding Underlying Assets that are Defaulted Obligations, Deferred Interest Assets, Current Pay Obligations, Long-Dated Assets, Deep Discount Obligations and Workout Loans; plus

(ii) the Balance of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds on such Measurement Date excluding the Balance of all Eligible Investments in the Expense Reserve Account, Hedge Counterparty Collateral Account, Contribution Account, the Interest Reserve Account and the Variable Funding Account; plus

(iii) with respect to each Defaulted Obligation and each Deferred Interest Asset, the lesser of (x) the Applicable Recovery Amount of such Defaulted Obligation or Deferred Interest Asset as of such date and (y) the Principal Balance of such Defaulted Obligation and such Deferred Interest Asset as of such date *multiplied by* the Current Market Value Percentage thereof as of the most recent Determination Date; plus

(iv) with respect to each Current Pay Obligation, its Principal Balance, except that with respect to any Current Pay Obligation, the Current Market Value of which is determined under clause (b) of the definition thereof, the S&P Collateral Value will be used; plus

(v) with respect to each Deep Discount Obligation, the product of (x) the net purchase price paid by the Issuer for the Deep Discount Obligation (expressed as a percentage of par), determined by subtracting from the purchase price thereof the amount of any accrued interest purchased with principal and any syndication and other upfront fees paid to the Issuer and by adding the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Underlying Asset or its agent, *multiplied by* (y) the Principal Balance of such Deep Discount Obligation; plus

(vi) (a) with respect to each Long-Dated Asset maturing less than or equal to two years after the earliest Stated Maturity of the Debt, the lesser of (x) its Current Market Value and (y) 70% *multiplied by* its principal balance, and (b) with respect to each Long-Dated Asset maturing more than two years after the earliest Stated Maturity of the Debt, zero; plus

(vii) with respect to each Workout Loan, its S&P Collateral Value thereof; and

(b) the CCC Excess Adjustment Amount.

provided, that for purposes of determinations with respect to any Underlying Asset, if more than one subclause would apply, the lowest value determined under such applicable subclauses will be used in determining the Net Collateral Principal Balance.

“Non-Call Period”: The period beginning on the Second Refinancing Date and ending on February 20, 2027.

“Non-Emerging Market Obligor”: An obligor that is Domiciled in (a) the United States, (b) any country that has a foreign currency issuer credit rating of at least “AA” by S&P.

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

“Non-Permitted Holder”: (i) Any U.S. Person (or any account for whom such Person is acquiring such Debt or beneficial interest) that is not both (A) either (x) a Qualified Institutional Buyer, (y) with respect to the Class D-RR Notes and the Subordinated Notes only, an Institutional Accredited Investor or (z) with respect to the Subordinated Notes only, an Accredited Investor, and (B) either (x) a Qualified Purchaser or (y) with respect to the Subordinated Notes only, a Knowledgeable Employee; (ii) any Person for which the representations made or deemed to be made by such Person for purposes of ERISA, Section 4975 of the Code or applicable Similar Law in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue, whose acquisition, holding or disposition of such Note or interests therein would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of Similar Law) unless an exemption is available (all the conditions of which have been satisfied), or, with respect to an ERISA Restricted Note, whose holding of such Note may result in 25% or more of the value of that Class being held by Benefit Plan Investors; or (iii) any Non-Permitted AML Holder.

“Notes”: Collectively, the Rated Notes and the Subordinated Notes.

“Notice”: Any request, demand, authorization, direction, notice, consent, confirmation, certification, waiver, Act of Holders or other action.

“Notice of Default”: The meaning specified in Section 5.1(e).

“Notice of Substitution”: The meaning specified in Section 12.4(g).

“NRSRO Website”: The meaning specified in Section 14.4(a).

“Offer”: With respect to any security or debt obligation, any offer by the issuer of such security or borrower with respect to such debt obligation or by any other Person made to all of the holders of such security or debt obligation to purchase or otherwise acquire such security or debt obligation (other than pursuant to any redemption in accordance with the terms of any related Reference Instrument or for the purpose of registering the security or debt obligation) or to exchange such security or debt obligation for any other security, debt obligation, Cash or other property.

“Officer”: With respect to the Issuer, the Co-Issuer, or any other company or corporation, the Chairman of the board of directors, any Director, member, manager, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity; with respect to any partnership, any general partner thereof; and with respect to the Trustee, the Loan Agent, the Intermediary, the Bank (in any capacity under the Transaction Documents) or any other bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

“Officer’s Certificate”: With respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Ongoing Expense Excess Amount”: On any Payment Date, an amount equal to the excess, if any, of (i) (a) \$300,000 (*per annum*) plus (b) 0.0275% (*per annum*) of the Aggregate Principal Amount of the Collateral Portfolio, measured on a quarterly basis as of the first day of the Due Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (ii) of the Priority of Interest Payments on such Payment Date plus (y) all amounts paid on account of Administrative Expenses during the related Due Period pursuant to Section 11.1(d).

“Ongoing Expense Reserve Shortfall”: On any Payment Date, the excess, if any, of \$250,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to subclause (iii) of the Priority of Interest Payments.

“Opinion of Counsel”: A written opinion addressed to the Trustee and if requested by it, a Rating Agency, in form and substance reasonably satisfactory to the Trustee, and if such opinion is requested by a Rating Agency, such Rating Agency, of Latham & Watkins LLP, Winston & Strawn LLP, Nixon Peabody LLP, Cadwalader, Wickersham & Taft LLP, Maples and Calder (Cayman) LLP or any other nationally or internationally recognized law firm experienced in the subject matter of the opinion, practicing in any state of the United States of America or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Asset Manager and which attorney shall be reasonably satisfactory to the Trustee and Independent of the Asset Manager.

“Optional Redemption”: The meaning specified in Section 9.1(a).

“Organizational Documents”: With respect to (a) the Issuer, its Memorandum and Articles and (b) the Co-Issuer, its Limited Liability Company Agreement as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

“Originated Asset”: An Underlying Asset that is sold or transferred to the Issuer and with respect to which the Retention Holder (i) acted or will act as original lender or itself or through related entities, directly or indirectly, was involved or will be involved in the original agreement which created or will create such Underlying Asset, (ii) purchased or will purchase such Originated Asset for its own account prior to selling or transferring such Underlying Asset to the

Issuer or (iii) committed to purchase from the Issuer in accordance with the Conditional Sale Agreement.

“Original Closing Date”: June 7, 2017.

“Outstanding”: With respect to a Class of Debt, as of any date of determination, all of such Class of Debt previously authenticated and delivered under this Indenture or incurred under the Credit Agreement, as applicable, except:

(a) Debt previously cancelled by the Registrar or delivered to the Registrar, Trustee or the Loan Agent, as applicable, for cancellation or registered in the Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged and Class A-LRR Loans that are prepaid or repaid in accordance with the Credit Agreement;

(b) Repurchased Debt and Surrendered Debt that have not yet been cancelled by the Registrar or the Trustee or the Loan Agent, as applicable; provided that solely for purposes of calculating the Coverage Tests and the Reinvestment Target Par Balance, any Repurchased Debt or Surrendered Debt (in each case, unless they are the Highest Ranking Class outstanding at such time) will be considered Outstanding, even if such Debt has been cancelled, until such Class becomes the Highest Ranking Class. Such Repurchased Debt and Surrendered Debt, even if such Debt has been cancelled, shall be deemed for such purposes to have an Aggregate Outstanding Amount equal to the sum of (x) the applicable Aggregate Outstanding Amount as of the date of surrender or purchase, as applicable, reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount thereafter *plus* (y) if such Repurchased Debt or Surrendered Debt were Notes of a Deferrable Class, any accrued and unpaid Deferred Interest thereon;

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

(d) Debt in exchange for or in lieu of which other Debt has been authenticated and delivered pursuant to this Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such original Debt is held by a Protected Purchaser;

(e) Debt alleged to have been mutilated, destroyed, lost or stolen for which Replacement Debt has been issued or incurred as provided in Section 2.6 of this Indenture or in the Credit Agreement, as applicable, unless proof reasonably satisfactory to the Trustee or the Loan Agent, is presented that any such mutilated, destroyed, lost or stolen Debt is held by a Protected Purchaser; and

(f) Debt with respect to which (i) all outstanding principal, premium (if any) and interest (including any Defaulted Interest and Deferred Interest) has been paid in full and (ii) no further entitlements to receive payments of principal, premium (if any) or interest (or distributions of Principal Proceeds or Interest Proceeds) remain;

provided, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder:

(i) Debt owned by the Issuer or the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer shall be disregarded and deemed not to be Outstanding; and

(ii) with respect to any vote in connection with the removal of the Asset Manager pursuant to the Asset Management Agreement or the waiver of “cause” for termination pursuant to the Asset Management Agreement, any Debt held by the Asset Manager, any of its Affiliates or any account managed by the Asset Manager over which it has discretionary voting authority shall be disregarded and deemed not to be Outstanding.

In determining whether the Trustee 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 has actual knowledge to be owned by the Issuer, the Co-Issuer or the Asset Manager shall be so disregarded; provided, further, that any Debt held by the Asset Manager, any of its Affiliates or any account managed by the Asset Manager over which it has discretionary voting authority shall have voting rights with respect to all other matters as to which the Holders of the Debt is entitled to vote, including any vote in connection with the appointment of a replacement asset manager that is not Affiliated with the Asset Manager in accordance with the Asset Management Agreement and/or any matters relating to a redemption of the Debt in accordance with Article IX; provided, further, that Debt owned by the Asset Manager, its Affiliates or any account managed by the Asset Manager over which it has discretionary voting authority that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Debt and the pledgee is not an Affiliate of the Asset Manager and is Independent of the Asset Manager.

“Overcollateralization Ratio”: For any Measurement Date, with respect to any specified Class or Classes of Rated Debt, the number (expressed as a percentage) calculated by dividing

(a) the Net Collateral Principal Balance by

(b) (I) the Aggregate Outstanding Amount of the Debt of such Class or Classes of Rated Debt and each Higher Ranking Class as of such Measurement Date (including, in the case of any Debt of a Deferrable Class, any accrued Deferred Interest that remains unpaid) plus (II) the excess, if any, of the aggregate Exposure Amount as of such Measurement Date over amounts on deposit in the Variable Funding Account as of such Measurement Date.

“Overcollateralization Test”: Each Overcollateralization Test, for so long as any Rated Debt remain Outstanding, will be met on any Measurement Date if the Overcollateralization Ratio on such Measurement Date is equal to or greater than the required ratio for such test specified in the table below. With respect to any specified Class of Rated Debt, the principal amount of the Rated Debt to be redeemed on any Payment Date for which each Overcollateralization Test is not

met on the related Determination Date will be the amount that, if it had been paid in reduction of the principal amount of the Rated Debt in accordance with the Priority of Payments before the application of Interest Proceeds or Principal Proceeds to any payments required to be made due to the failure of such Overcollateralization Ratio, would have caused the Overcollateralization Test to be met for the current Determination Date (calculating the amount of Interest Proceeds to divert in the Priority of Interest Payments by assuming Interest Proceeds so diverted reduces the denominator of the Overcollateralization Ratio with no impact on the numerator, and then calculating the amount of Principal Proceeds to divert in the Priority of Principal Payments by assuming Principal Proceeds so diverted reduce both the numerator and the denominator of the Overcollateralization Ratio). Any such payment will be made in accordance with the Priority of Payments.

Class(es)	Required Overcollateralization Ratio (%)
Senior Debt	137.06%
B-RR	123.58%
C-RR	115.95%
D-RR	108.64%

“Partial PIK Loan”: A loan that provides for periodic payments of interest thereon in cash no less frequently than semi-annually and permits a portion of such periodic payments of interest to be deferred and capitalized as additional principal thereof; provided that for purposes of determining compliance with the Interest Coverage Tests, Weighted Average Coupon Test and Weighted Average Spread Test, only the portion of interest payable in cash and that cannot be deferred shall be included in the calculation of the Interest Coverage Tests, Weighted Average Coupon Test and Weighted Average Spread Test; provided, further, that such loan shall not constitute a Partial PIK Loan (or a PIK Loan) if the portion of interest required to be paid in cash under the terms of the related Underlying Instruments would result in the outstanding principal amount of such Underlying Asset having an effective rate of PIK Cash-Pay-Interest on the date of determination of greater than 2.25% per annum above its Underlying Asset Benchmark (or the fixed rate equivalent thereof); provided, further, that such loan shall not constitute a Partial PIK Loan if the portion of interest required to be paid in cash under the terms of the related Underlying Instruments would result in the outstanding principal amount of such Underlying Asset having an effective rate of PIK Cash-Pay-Interest on the date of determination of less than 1.0% per annum above its Underlying Asset Benchmark (or the fixed rate equivalent thereof), and such loan shall constitute a PIK Loan.

“Partial Redemption Date”: Any Redemption Date on which one or more but not every Class of Rated Debt is the subject of a Refinancing.

“Partial Redemption Interest Proceeds”: In connection with a Refinancing of one or more (but not all) Classes of the Rated Debt, Interest Proceeds in an amount equal to the accrued interest on the Classes that are subject to the Refinancing.

“Participations”: Participation interests in a loan that, at the time of acquisition, or the Issuer’s commitment to acquire the same, satisfies each of the following criteria: (i) such loan

would constitute an Underlying Asset were it acquired directly, (ii) the seller of the participation is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller 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 at the time of its acquisition (or, in the case of a participation in a Revolving Credit Facility or Delayed-Draw Loan, at the time of the funding of such loan) and (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. For the avoidance of doubt, a Participation shall not include a sub participation interest in any loan.

“Paying Agent”: Any Person authorized by the Issuers to pay the principal of or interest on any Debt on behalf of the Issuers, as specified in Section 7.4.

“Payment Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(c).

“Payment Date”: The 20th day of January, April, July and October of each year, commencing in July 2025, or if any such date is not a Business Day, the immediately following Business Day, any Redemption Date (other than a Partial Redemption Date) and any Liquidation Payment Date; provided that, following the redemption or repayment in full of the Rated 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 Asset Manager (which dates may or may not be the dates stated above) upon seven Business Days’ prior written notice to the Trustee (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and the Collateral Administrator and such dates will constitute “Payment Dates.” The last Payment Date in respect of any Class of Debt will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.

“Payment Date Instructions”: The meaning specified in Section 10.5(c).

“Payment Date Report”: Each report containing the information set forth on Schedule H hereto, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(b).

“Permitted Offer”: An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including an Underlying Asset) in exchange for consideration consisting solely of Cash in an amount equal to or greater than the full face amount of such debt obligation plus any accrued and unpaid interest and (ii) as to which the Asset Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

“Permitted Use”: With respect to (x) any Contribution, (y) all or a portion of the net proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes (as directed by the Asset Manager) or (z) at the direction of the Asset Manager, proceeds received with respect to a Restructured Loan purchased solely with Contributions or other amounts that

may be applied to a Permitted Use, in each case, received into the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; provided that upon the designation of the applicable portion of such amount as Principal Proceeds, the applicable portion of such amount shall not be subsequently re-designated as Interest Proceeds; (iii) the repurchase of Debt in accordance with this Indenture; (iv) to designate such amount as Refinancing Proceeds for use in connection with a Redemption by Refinancing; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with an additional issuance, Refinancing or Re-Pricing or the payment of any taxes, registered office or governmental fees owing by any Tax Subsidiary; (vi) to make payments in connection with the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with a workout, restructuring or similar transaction of an Underlying Asset, in each case subject to the limitations set forth in this Indenture; (vii) the purchase of Underlying Assets, Restructured Loans, Workout Loans or Specified Equity Securities; and (viii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture.

“Person”: An individual, corporation (including a business trust), partnership (general or limited), limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), bank, unincorporated association or government or any agency or political subdivision thereof or any other entity of similar nature.

“PIK Cash-Pay-Interest”: As to any loan that provides for periodic payments of interest thereon in cash and permits a portion of such periodic payments of interest to be deferred and capitalized as additional principal thereof, the portion of interest required to be paid in cash (and not permitted to be added to the balance of such loan or otherwise deferred and accrued) thereon pursuant to the terms of its Underlying Instruments.

“PIK Loan”: A loan (other than a Partial PIK Loan or an Underlying Asset that is excluded from the definition of Partial PIK Loan by the second proviso thereto) that permits deferral and/or capitalization of any interest or other periodic distribution otherwise due; provided, that for purposes of determining compliance with the Interest Coverage Tests, Weighted Average Coupon Test and Weighted Average Spread Test, any interest not payable in cash shall not be included in the calculation of the Interest Coverage Tests, Weighted Average Coupon Test and Weighted Average Spread Test.

“Placement Agreement”: As the context requires, (i) the agreement, dated as of the Original Closing Date, by and between the Issuers and the applicable Arrangers and (ii) the agreement, dated as of the First Refinancing Date, among the Issuers and the applicable Arrangers, each as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Plan Asset Regulation”: U.S. Department of Labor regulations, 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

“Plan Fiduciary”: The meaning specified in Section 2.5(m).

“Pledged Account”: Each of the Payment Account, the Collection Account, the Collateral Account, the Unused Proceeds Account, the Interest Reserve Account, the Expense Reserve Account, the Variable Funding Account, the Contribution Account and the Hedge Counterparty Collateral Account and such other accounts as established by the Trustee pursuant to this Indenture.

“Pledged Obligations”: On any date of determination, the Underlying Assets, Workout Loans, Restructured Loans, Equity Securities and the Eligible Investments owned by the Issuer that have been granted to the Trustee hereunder.

“Portfolio Criteria”: Collectively, the Eligibility Criteria and the criteria set forth in Section 12.2(c)(xxi).

“Post-Acceleration Payment Date”: Any Payment Date following the occurrence of both an Event of Default and the declaration (or, in the case of any Event of Default specified in Section 5.1(g) or Section 5.1(h), automatic acceleration) of the Debt as due and payable hereunder (unless such Event of Default is no longer continuing and such acceleration of the Debt has been rescinded).

“PRASR”: The Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England.

“Principal Balance”: With respect to any Underlying Asset on any date of determination, the outstanding principal amount of such Underlying Asset on such date; provided, that the Principal Balance of:

- (a) a Deferred Interest Asset, PIK Loan, Partial PIK Loan or Underlying Asset that is excluded from the definition of Partial PIK Loan by the second proviso thereto shall exclude any deferred or capitalized interest thereon;
- (b) any Underlying Asset in which the Trustee does not hold a first priority, perfected security interest shall be deemed to be zero;
- (c) any Defaulted Obligation or Deferred Interest Asset that is not sold on or before the third anniversary of its default will be deemed to be zero (which for the avoidance of doubt will not cause the Principal Balance of such Defaulted Obligation or Deferred Interest Asset to be zero on or before the third anniversary of its default), and thereafter its Principal Balance will automatically be deemed to be zero;
- (d) any Equity Security or Restructured Loan shall be deemed to be zero;
- (e) any Defaulted Obligation, solely for determining whether the Aggregate Principal Amount of Underlying Assets is greater than or less than the Reinvestment Target Par Balance, shall be deemed to be the Current Market Value of such Defaulted Obligation (not to exceed such Defaulted Obligation’s par value), unless as specified otherwise in this Indenture;

(f) any Revolving Credit Facility or Delayed-Draw Loan shall, (x) for purposes of the Weighted Average S&P Recovery Rate and the Portfolio Criteria and (y) for purposes of calculating the Aggregate Principal Amount of the Underlying Assets to be included as part of the Maximum Investment Amount, include the unfunded portion thereof; and

(g) any Workout Loan shall be deemed to be the S&P Collateral Value thereof.

“Principal Collection Account”: The account established pursuant to Section 10.1(b) and described in Section 10.2(a).

“Principal Payments”: With respect to any Payment Date, an amount equal to the sum of any payments of principal (including optional or mandatory redemptions or prepayments) received on the Pledged Obligations during the related Due Period, including payments of principal received in respect of Offers and recoveries on Defaulted Obligations, but not including Disposition Proceeds received during the Reinvestment Period.

“Principal Proceeds”: With respect to any Payment Date, the following amounts, including, without duplication:

(a) all Principal Payments, including Unscheduled Principal Payments, received during the related Due Period on the Pledged Obligations (except to the extent such amounts are included in clause (h) of the definition of Interest Proceeds);

(b) all payments received and recoveries on any Equity Securities or Defaulted Obligations and proceeds from the sale or other disposition of any Equity Security or Defaulted Obligation (including, in each case, proceeds of Equity Securities and other assets purchased or received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) until such time as the outstanding principal amount the related Underlying Asset at the time of default has been received by the Issuer or any Tax Subsidiary;

(c) all premiums (including prepayment premiums) received during such Due Period on the Underlying Assets;

(d) any amounts remaining in the Unused Proceeds Account (after the designation of any amounts as Interest Proceeds pursuant to Section 10.3(b)(ii)(B)) on the first Determination Date after the Second Refinancing Date other than Reinvestment Income (which shall be treated as Interest Proceeds);

(e) subject to clause (b) above, Disposition Proceeds received during the related Due Period;

(f) to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Underlying Asset or Eligible Investment;

(g) any funds in the Contribution Account designated as Principal Proceeds in accordance with Section 10.3(h);

(h) any Contributions that have been irrevocably designated as such and not deposited into the Interest Reserve Account or Collection Account as Interest Proceeds or designated for the repurchase of Debt under Section 7.20 by the Contributor;

(i) funds in the Expense Reserve Account designated as such by the Asset Manager in accordance with Section 10.3(e) (which, for the avoidance of doubt, once designated as Principal Proceeds shall not be redesignated as Interest Proceeds);

(j) for any Hedge Agreement, payments received by the Issuer in respect of such Payment Date representing (i) any net termination payment received by the Issuer, to the extent not used by the Issuer to enter into a replacement Hedge Agreement, (ii) any up-front payment from the replacement Hedge Counterparty under any replacement Hedge Agreement and (iii) amounts allocated by the Asset Manager to cover any up-front payment previously paid by the Issuer out of Principal Proceeds;

(k) any amounts on deposit in the Variable Funding Account in excess of the Exposure Amounts;

(l) any Deferred Asset Management Fee deferred by the Asset Manager on such Payment Date and designated as Principal Proceeds by the Asset Manager (which, for the avoidance of doubt, once designated as Principal Proceeds shall not be redesignated as Interest Proceeds);

(m) net proceeds from the issuance of Additional Debt since the preceding Payment Date (other than proceeds from an Additional Equity Issuance that have been designated as Interest Proceeds by the Asset Manager); and

(n) any other payments (other than Excluded Property) not included in Interest Proceeds.

provided, that any of the foregoing amounts will not be considered Principal Proceeds on such Payment Date to the extent such amounts were previously reinvested in Underlying Assets, are committed to the purchase of Underlying Assets by the Asset Manager or are otherwise designated for reinvestment by the Asset Manager; provided, further, that (i) notwithstanding anything to the contrary herein, proceeds received with respect to a Restructured Loan (including, without limitation, Disposition Proceeds) purchased with Contributions or other amounts that may be applied to a Permitted Use, may, at the direction of the Asset Manager, be deposited in the Contribution Account to be applied to a Permitted Use and (ii) the classification of proceeds received in respect of Restructured Loans and Workout Loans as Interest Proceeds or Principal Proceeds shall be determined in accordance with the definition of “Interest Proceeds” herein.

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

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

“Priority of Partial Redemption Proceeds”: The meaning specified in Section 11.1(f).

“Priority of Payments”: Collectively, the Priority of Interest Payments, the Priority of Principal Payments, the Priority of Liquidation Payments and the Priority of Partial Redemption Proceeds.

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

“Proceeding”: Any suit in equity, action at law or other judicial or administrative proceeding.

“Proceeds”: Without duplication, (i) any property (including Cash and securities) received as a Distribution on the Collateral or any portion thereof, (ii) any property (including Cash and debt or equity securities or other equity interest) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof, and (iii) all proceeds (as such term is defined in Article 9 of the UCC) of the Collateral or any portion thereof.

“Project Finance Loan”: Any loan issued by an obligor for the purpose of financing infrastructure, industrial or public services projects, or any other loan commonly referred to as a “project finance” loan.

“Proposed Portfolio”: The portfolio (measured by Principal Balance) of Underlying Assets and Principal Proceeds held as Cash and Eligible Investments purchased with Principal Proceeds that would result from the maturation, proposed sale or other disposition of an Underlying Asset or a proposed purchase of an Underlying Asset, as the case may be.

“Protected Purchaser”: The meaning specified in Article 8 of the UCC.

“Purchase Agreement”: (i) The agreement, dated as of the Second Refinancing Date, among the Issuers and the Initial Purchaser, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms and (ii) the Class A-1R-R Note Purchase Agreement dated as of the First Refinancing Date among the Issuers and the applicable Arrangers.

“Purchaser”: The meaning specified in Section 2.5(h).

“Purpose Credit”: The meaning specified in Regulation U.

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

“Qualified Institutional Buyer”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is a qualified institutional buyer as defined in Rule 144A.

“Qualified Purchaser”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act.

“Rated Debt”: The Class A-1-RR Debt, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes and the Class D-RR Notes.

“Rated Notes”: The Class A-1-RR Notes, the Class A-LRR Notes, Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes and the Class D-RR Notes.

“Rating Agency”: S&P (solely with respect to the Class or Classes of Debt to which it assigns a rating on the Second Refinancing Date at the request of the Issuer), or if at any time such agency ceases to provide rating services generally, any other nationally recognized statistical rating organization selected by the Issuer and not rejected by a Majority of the Controlling Class. If a Rating Agency is replaced pursuant to the preceding sentence, defined terms and references herein that incorporate provisions relating to the replaced rating agency shall be deemed to be references to those terms and equivalent categories of such other rating agency. If a Rating Agency withdraws all of such ratings on the Rated Debt or all Classes of Rated Debt rated by a Rating Agency shall no longer be Outstanding, it shall no longer constitute a Rating Agency for purposes of this Indenture, and any provisions of this Indenture that refer to such Rating Agency and any tests or limitations that incorporate the name of such Rating Agency shall have no further effect.

“Rating Agency Confirmation”: Confirmation in writing (which may be in the form of a press release) from S&P, or such other form of confirmation employed at such time by S&P, that a proposed action or designation will not cause the then current ratings of any Class of Rated Debt then rated by S&P to be reduced or withdrawn. If any Rating Agency (a) makes a public announcement or informs the Issuer, the Asset Manager or the Trustee that (i) it believes Rating Agency Confirmation is not required with respect to an action or (ii) its practice is not to give such confirmations, or (b) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to that Rating Agency will not apply.

“Record Date”: Any Regular Record Date, Redemption Record Date or Special Record Date.

“Recurring Revenue Loan”: A Senior Secured Loan that (i) is underwritten to recurring revenue, (ii) requires the obligor to comply with a maximum recurring revenue multiple or minimum recurring revenue financial covenant, (iii) at the time of origination of the Loan, does not include and would not customarily be expected to include (as determined by the Asset Manager) a financial covenant based on “debt to EBITDA”, “debt to EBIT” or a similar multiple of debt to operating cash flow and (iv) is not subordinate to a working capital loan.

“Redemption”: Any Optional Redemption.

“Redemption Date”: Any (i) Business Day specified for a Redemption of Debt pursuant to Section 9.1 or (ii) Refinancing Date with respect to a Refinancing of each Class of Outstanding Rated Debt.

“Redemption Price”: With respect to a Redemption of (a) the Rated Debt, an amount equal to (i) the outstanding principal amount of such Debt Outstanding to be redeemed, *plus* (ii) accrued and unpaid interest (including any Defaulted Interest and any interest thereon and any Deferred Interest and any interest thereon); provided that any Holder may elect to receive less than such amount in the case of any redemption or a Refinancing of all of the Rated Debt; and (b) any Subordinated Notes, an amount equal to any remaining Interest Proceeds and Principal Proceeds payable under the Priority of Payments on each Redemption Date for the Subordinated Notes.

“Redemption Record Date”: With respect to any Redemption of Debt, the date fixed as the record date pursuant to Section 9.1.

“Reference Instrument”: The indenture, credit agreement or other agreement pursuant to which a security or debt obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such security or debt obligation or of which the holders of such security or debt obligation are the beneficiaries.

“Reference Rate Floor Obligation”: As of any date of determination, a Floating Rate Underlying Asset (a) the interest in respect of which is paid based on a reference rate corresponding to the Benchmark then applicable to the Floating Rate Debt and (b) that provides that such Benchmark is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the value of such Benchmark for the applicable interest period for such Underlying Asset.

“Reference Rate Modifier”: A modifier, as determined by the Asset Manager, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month Term SOFR, which may include an addition to or subtraction from such unadjusted rate.

“Reference Time”: With respect to any determination of the Benchmark, (1) if the Benchmark is Term SOFR, 6:00 a.m. (New York City time) on the day that is two U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Benchmark is not Term SOFR, the time determined by the Asset Manager in accordance with the Benchmark Replacement Conforming Changes.

“Refinancing”: The meaning specified in Section 9.1(c).

“Refinancing Date”: The meaning specified in Section 9.1(c).

“Refinancing Proceeds”: The meaning specified in Section 9.1(c).

“Register”: The register maintained by the Registrar with respect to the Debt pursuant to Section 2.5 and the Credit Agreement.

“Registered”: A debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder.

“Registered Office Agreement”: The Standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance-Cayman Company) as published at <http://www.maples.com/terms> as approved and agreed by resolution of the board of directors of the Issuer pursuant to which the Administrator provides registered office facilities to the Issuer, as amended from time to time.

“Registrar”: The meaning specified in Section 2.5(a).

“Regular Record Date”: The date as of which the Holders of the Debt entitled to receive a payment of principal, interest or any other payments (other than in connection with a Redemption of Debt) on the succeeding Payment Date are determined, such date as to any Payment Date being the last Business Day of the month immediately preceding such Payment Date.

“Regulation D”: Regulation D under the Securities Act.

“Regulation S”: Regulation S under the Securities Act.

“Regulation S Global Notes”: One or more permanent global notes for each Class of Notes in definitive, fully registered form without interest coupons.

“Regulation U”: Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

“Reinvestment Income”: Any interest or other earnings on amounts in the Unused Proceeds Account.

“Reinvestment Period”: The period beginning on the Original Closing Date and ending on the first to occur of: (i) the Scheduled Reinvestment Period Termination Date; provided that the Scheduled Reinvestment Period Termination Date shall be included as part of the Reinvestment Period; (ii) the end of the Due Period related to the Payment Date immediately following the date on which the Asset Manager, in its sole discretion, notifies the Trustee that, in light of the composition of Underlying Assets, general market conditions and other factors, investment of Principal Proceeds in additional Underlying Assets within the foreseeable future would be either impractical or not beneficial to the Holders of the Subordinated Notes; (iii) the end of the Due Period related to the Payment Date on which the entire Aggregate Outstanding Amount of the Rated Debt is redeemed; and (iv) the termination of the Reinvestment Period pursuant to Section 5.2(a) as a result of an acceleration of the Debt following the occurrence and during the continuance of an Event of Default. If the Reinvestment Period is terminated pursuant to clause (ii) above, the Reinvestment Period can be reinstated with the consent of the Asset Manager if no other event that would terminate the Reinvestment Period has occurred and is continuing and if the Reinvestment Period is terminated pursuant to clause (iv) above, the Reinvestment Period can be reinstated (w) with the consent of the Asset Manager, (x) if the acceleration has been rescinded, (y) if no other event that would terminate the Reinvestment Period has occurred and is continuing and (z) if the Default giving rise to such termination occurred as a result of an Event of Default under clause (c) of the definition thereof, with the consent of a Majority of the Controlling Class; provided, that in each case, written notice will be provided to the Rating Agency prior to any such reinstatement of the Reinvestment Period.

“Reinvestment Target Par Balance”: An amount equal to the Target Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Debt through the payment of Principal Proceeds plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Debt under and in accordance with this Indenture (after giving effect to such issuance of Additional Debt).

“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 ARRC) or any successor thereto.

“Replacement Debt”: The meaning specified in Section 9.1(c).

“Report Determination Date”: The date as of which any Monthly Report is calculated.

“Reporting Agent”: An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare and/or make available Transparency Reports and various other information as prescribed under the EU/UK Transparency Requirements.

“Re-Priced Class”: The meaning specified in Section 9.6(a).

“Re-Pricing”: The meaning specified in Section 9.6(a).

“Re-Pricing Confirmation Notice”: The meaning specified in Section 9.6(d).

“Re-Pricing Date”: The meaning specified in Section 9.6(b).

“Re-Pricing Eligible Debt”: Any class of Rated Debt specified as “Re-Pricing Eligible Debt” in Section 2.3.

“Re-Pricing Intermediary”: The meaning specified in Section 9.6(a).

“Re-Pricing Notice”: The meaning specified in Section 9.6(b).

“Re-Pricing Rate”: The meaning specified in Section 9.6(b).

“Re-Pricing Redemption Price”: The meaning specified in Section 9.6(b).

“Repurchase and Substitution Limit”: The meaning specified in Section 12.4(b).

“Repurchased Debt”: Any Debt repurchased by the Issuer pursuant to Section 7.20.

“Required Hedge Counterparty Ratings”: With respect to any Hedge Counterparty or any Hedge Guarantor a long-term rating of at least “A” and a short-term rating of at least “A-1” by S&P or, if it does not have both of these specified ratings by S&P, then a long-term rating of at least “A+” by S&P and in each case such required rating is not then on credit watch for possible downgrade by S&P, except to the extent that S&P provides Rating Agency Confirmation that one or more of such ratings from S&P are not required to be satisfied.

“Resolution”: With respect to the Issuer, a resolution of the board of directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, a duly passed resolution of the manager and member of the Co-Issuer.

“Restricted Trading Period”: Each day during which, both: (A)(x) the S&P rating of the Class A-1-RR Debt is one or more subcategories below its initial rating thereof or the S&P rating of the Class A-1-RR Debt has been withdrawn and not reinstated, (y) the S&P rating of the Class A-2-RR Notes, the Class B-RR Notes or the Class C-RR Notes is two or more subcategories below their applicable initial rating or the S&P rating of the Class A-2-RR Notes, the Class B-RR Notes or the Class C-RR Notes has been withdrawn and not reinstated or (z) the S&P rating of the Class D-RR Notes is three or more subcategories below its initial rating thereof or the S&P rating of the Class D-RR Notes has been withdrawn and not reinstated and (B) after giving effect to any sale and reinvestment of the relevant Underlying Assets, the Aggregate Principal Amount of all Underlying Assets (excluding the Underlying Asset being sold) and all Eligible Investments constituting Principal Proceeds (including, without duplication, the net proceeds of such sale) is less than the Reinvestment Target Par Balance; provided that such period will not be a Restricted Trading Period (x) so long as the S&P rating of any Class of Debt has not been further downgraded, withdrawn or put on watch, upon the direction of the Holders of at least a Majority of the Controlling Class or (y) if the ratings on any Class of Debt is withdrawn because such Class of Debt has been paid in full. For the purpose of making any determination pursuant to clause (B) of the foregoing definition, any Defaulted Obligation that has been held by the Issuer for longer than three years after its default date shall be deemed to have a Principal Balance of zero.

“Restructured Loan”: A bank loan purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to an Underlying Asset, which, in the Asset Manager’s judgment exercised in accordance with the Asset Management Agreement, is necessary to collect an increased recovery value of the related Underlying Asset, and for the avoidance of doubt is not a bond or equity security; provided that, the Aggregate Principal Amount of Restructured Loans and Workout Loans (other than Uptier Priming Debt) may not exceed 5.0% of the Maximum Investment Amount at any time; provided, further that, on any Business Day as of which such Restructured Loan satisfies the definition of “Underlying Asset” (disregarding the exceptions for Workout Loans), the Asset Manager may designate (by written notice to the Issuer, the Trustee and the Collateral Administrator) such Restructured Loan as an “Underlying Asset”. For the avoidance of doubt, any Restructured Loan designated as an Underlying Asset in accordance with the terms of this definition (x) shall constitute an Underlying Asset (and not a Restructured Loan), in each case, following such designation and (y) shall not be permitted to be re-designated as a Restructured Loan. The acquisition of Restructured Loans will not be required to satisfy the Portfolio Criteria.

“Retention Basis Amount”: On any date of determination, an amount equal to the Aggregate Principal Amount on such date with the following adjustments: (i) Defaulted Obligations shall be included in the Aggregate Principal Amount and the Principal Balances thereof shall be deemed to equal their respective outstanding principal amounts, and (ii) any Equity Security owned by the Issuer shall be included in the Aggregate Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security

received upon a “debt for equity swap” in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Asset Manager.

“Retention Deficiency”: The failure of the Retention Holder to hold the EU/UK Retention Interest at the relevant measurement time.

“Retention Holder”: Ivy Hill Asset Management, L.P., in its respective capacity as retention holder with respect to the EU/UK Retention Requirements and the U.S. Risk Retention Rules.

“Retention of Net Economic Interest Letter”: The letter relating to the retention of material net economic interest in the securitization from the Retention Holder and addressed to the Issuer, the Trustee, the Loan Agent and the Initial Purchaser.

“Revolving Credit Facility”: A loan which provides a borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and re-borrowed from time to time; provided, that for purposes of the Portfolio Criteria, the principal balance of a Revolving Credit Facility, as of any date of determination, refers to the sum of (i) the outstanding funded amount of such Revolving Credit Facility and (ii) the unfunded portion of such facility.

“Rolled Senior Uptier Debt”: The meaning specified in the definition of “Uptier Priming Transaction”.

“Rule 144A”: Rule 144A under the Securities Act.

“Rule 144A Global Note”: One or more permanent global notes for each Class of Notes in definitive, fully registered form without interest coupons.

“Rule 144A Information”: Such information as is specified pursuant to Section (d)(4) of Rule 144A (or any successor provision thereto).

“Rule 17g-5”: Rule 17g-5 under the Exchange Act.

“Rule 17g-5 Procedures”: The meaning specified in Section 14.4.

“S&P” or “Standard & Poor’s”: S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

“S&P Additional Current Pay Criteria”: Criteria satisfied with respect to any Underlying Asset (other than a DIP Loan) if either (i)(A) the issuer of such Underlying Asset has made a Distressed Exchange Offer and such Underlying Asset is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation

subject to the Distressed Exchange Offer, or (ii) such Underlying Asset has a Current Market Value of at least 80% of its par value.

“S&P Collateral Value”: As of any date of determination, with respect to any Defaulted Obligation, Deferred Interest Asset, Workout Loan and Current Pay Obligation, the lesser of (a) the Standard & Poor’s Recovery Amount of such Defaulted Obligation, Deferred Interest Asset, Workout Loan or Current Pay Obligation, respectively, as of the relevant date of determination and (b) the Principal Balance of such Defaulted Obligation, such Deferred Interest Asset, such Workout Loan or such Current Pay Obligation as of such date *multiplied by* the Current Market Value Percentage thereof as of the most recent Measurement Date.

“S&P Recovery Rate”: The meaning specified in Schedule F.

“Scheduled Distribution”: With respect to any Pledged Obligation for each Due Date, the Distribution scheduled on such Due Date, determined in accordance with the assumptions specified in Section 1.2.

“Scheduled Reinvestment Period Termination Date”: The Payment Date in April 2030.

“SEC”: The United States Securities and Exchange Commission and any successor thereto.

“SECN”: The securitization sourcebook of the handbook of rules and guidance adopted by the UK’s Financial Conduct Authority.

“Second Lien Loan”: A Loan that is a First-Lien Last-Out Loan or that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of the Loan, other than a Senior Secured Loan or a Super-Priority Revolving Facility, and (ii) is secured by a valid and perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan) securing the obligor’s obligations under the Loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan or a Super-Priority Revolving Facility.

“Second Refinancing Date”: February 20, 2025.

“Second Refinancing Date Specified Obligations”: (i) The Underlying Assets owned by the Issuer that are Defaulted Obligations, Deferred Interest Assets or Credit Risk Obligations as of the Second Refinancing Date and listed on Schedule I hereto and (ii) unless otherwise directed by the Asset Manager in its sole discretion, any asset received by the Issuer in exchange for or in connection with any such Underlying Asset described in the immediately preceding clause (i) (other than any asset acquired after the Second Refinancing Date using additional Principal Proceeds).

“Second Refinancing Date Proceeds”: The Cash proceeds received from the incurrence and the sale, as applicable, of the Second Refinancing Debt on the Second Refinancing Date.

“Second Refinancing Debt”: The meaning specified in the Preliminary Statement.

“Second Refinancing Notes”: The meaning specified in the Preliminary Statement.

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

“Secured Parties”: The Bank and its Affiliates (in all of their capacities hereunder and the other Transaction Documents), the Loan Agent, the Intermediary, the Holders of the Rated Debt, the Asset Manager, the Hedge Counterparties and the Collateral Administrator. The Holders of Subordinated Notes will not be Secured Parties under this Indenture.

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

“Selling Institution”: Any institution from which a Participation is acquired by the Issuer.

“Selling Institution Defaulted Participation”: A participation interest in a loan or other debt obligation (other than a Defaulted Participation Obligation) with respect to which the Selling Institution has defaulted in any material respect in the performance of any of its payment obligations under the related participation agreement.

“Senior Administrative Expenses Cap”: An amount equal to (i) an annual rate (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of 0.0225% of the Aggregate Principal Amount of the Collateral Portfolio, measured as of the first day of the Due Period preceding such Payment Date plus (ii) \$225,000 (*per annum*) (prorated for the related Due Period on the basis of a 360-day year consisting of twelve 30-day months) or, with respect to this clause (ii), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class. The Senior Administrative Expenses Cap shall be computed on the basis of the actual number of days elapsed in the applicable period *divided by* 360.

“Senior Asset Management Fee”: The Senior Asset Management Fee as defined in the Asset Management Agreement.

“Senior Debt”: Collectively, the Class A-1-RR Debt and the Class A-2-RR Notes.

“Senior Debt Coverage Tests”: Collectively, the Senior Debt Overcollateralization Test and the Senior Debt Interest Coverage Test.

“Senior Debt Interest Coverage Test”: The Interest Coverage Test as applied to the Senior Debt.

“Senior Debt Overcollateralization Test”: The Overcollateralization Test as applied to the Senior Debt.

“Senior Notes”: Collectively, the Class A-1-RR Notes, the Class A-LRR Notes and the Class A-2-RR Notes.

“Senior Secured Floating Rate Note”: Any dollar-denominated senior secured note issued pursuant to an indenture by a corporation, limited liability company, partnership or trust that (i) has a stated coupon that bears a floating rate of interest and (ii) is secured by a valid first priority perfected security interest or lien on specified collateral securing the obligor’s obligations under the note, which security interest is subject to customary liens.

“Senior Secured Loan”: Any assignment of or Participation in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of the Loan (subject to customary exceptions for Loans secured by a first-priority perfected security interest, including for Super-Priority Revolving Facilities); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under the Loan (subject to customary exceptions for permitted liens, including liens securing Super-Priority Revolving Facilities) and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Asset Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or greater seniority secured by a first lien or security interest in the same collateral.

“Senior Unsecured Loan”: Any unsecured Loan that is not subordinated to any other unsecured indebtedness of the borrower.

“SIFMA Website”: The internet website of the Securities Industry and Financial Markets Association currently located at <https://www.sifma.org/resources/general/holidayschedule>, or such successor website as identified by the Asset Manager to the Trustee and calculation agent.

“Similar Law”: Any federal, state, local, non-U.S. or other laws or regulations that are similar to Section 406 of ERISA or Section 4975 of the Code.

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

“Special Amortization”: The meaning specified in Section 9.5(c).

“Special Amortization Amount”: The amount designated by the Asset Manager, in its sole discretion, to effect a Special Amortization.

“Special Payment Date”: The meaning specified in Section 2.7(g).

“Special Record Date”: The meaning specified in Section 2.7(g).

“Specified Amendment”: With respect to any Ivy Hill Collateral Obligation, any amendment, waiver or modification which would:

- (a) modify the amortization schedule with respect to such Ivy Hill Collateral Obligation in a manner that (i) reduces the dollar amount of any Scheduled Distribution by more than the greater of (x) 25% and (y) U.S.\$250,000, (ii) postpones any Scheduled Distribution by more than two payment periods or (iii) causes the Weighted Average Life of the applicable Ivy Hill Collateral Obligation to increase by more than 25%;
- (b) reduce or increase the cash interest rate payable by the obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under an Ivy Hill Collateral Obligation or as a result of an increase in the interest rate index for any reason other than such amendment, waiver or modification);
- (c) extend the stated maturity date of such Ivy Hill Collateral Obligation by more than 24 months or beyond the Stated Maturity;
- (d) contractually or structurally subordinate such Ivy Hill Collateral Obligation by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related obligor or the granting of liens (other than permitted liens) on any of the underlying collateral securing such Ivy Hill Collateral Obligation;
- (e) release any party from its obligations under such Ivy Hill Collateral Obligation, if such release would have a material adverse effect on the Ivy Hill Collateral Obligation; or
- (f) reduce the principal amount of the applicable Ivy Hill Collateral Obligation.

“Specified Equity Securities”: Any Equity Securities (including any Margin Stock) received (or purchased with amounts permitted to be used in accordance with the definition of “Permitted Use” and/ or amounts on deposit in the Interest Collection Account as set forth in Section 12.6(a)(i)) in connection with the workout, restructuring or similar transaction to mitigate losses with respect to an Underlying Asset. The acquisition of Specified Equity Securities will not be required to satisfy the Portfolio Criteria.

“Spread Excess”: As of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Spread for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Spread Test on such Measurement Date and (ii) the Aggregate Principal Amount of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Amount of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Spread Excess on any Measurement Date, the Weighted Average Spread for the Measurement Date will be computed as if the Fixed Rate Excess were equal to zero.

“STAMP”: The Securities Transfer Agents Medallion Program.

“Standard & Poor’s CDO Monitor”: The dynamic, analytical computer model available to each of the Asset Manager and the Collateral Administrator at <https://platform.ratings360.spglobal.com>, with assumptions to be applied when running such computer model, for the purpose of estimating the default risk of the Underlying Assets, as the same may be modified by S&P from time to time.

For purposes of applying the Standard & Poor’s CDO Monitor as of any Measurement Date to determine the Class Break-Even Default Rate, (A) the applicable weighted average spread will be the maximum of a spread between 3.0% and 8.0% (in increments of 0.05%) without exceeding the Weighted Average Spread as of such Measurement Date and (B) the applicable weighted average recovery rate with respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) will be the maximum of a spread between 35% and 55% (in increments of 0.05%) without exceeding the Weighted Average S&P Recovery Rate as of such Measurement Date, in the case of either clause (A) or (B), as elected by the Asset Manager, or an applicable weighted average spread or applicable weighted average recovery rate confirmed by S&P. On and after the Second Refinancing Date, the Asset Manager will have the right to choose which S&P Recovery Rate Case will be applicable for purposes of both (i) the Standard & Poor’s CDO Monitor and (ii) the Weighted Average S&P Recovery Rate Test; provided that each S&P Recovery Rate Case selected by the Asset Manager must be less than or equal to the Weighted Average S&P Recovery Rate at such time; provided, further, that the Weighted Average Spread selected by the Asset Manager for the purposes of the Standard & Poor’s CDO Monitor Test must be less than or equal to the Weighted Average Spread as of such date. On ten Business Days’ written notice to the Trustee and the Collateral Administrator (or such shorter time as may be acceptable to the Trustee and the Collateral Administrator), the Asset Manager may choose a different S&P Recovery Rate Case; provided that the Underlying Assets must be in compliance with such different S&P Recovery Rate Case and, solely for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with newly selected S&P Recovery Rate Case may be determined after giving effect to such investment. For the avoidance of doubt, in no event will the Asset Manager be obligated to choose different S&P Recovery Rate Cases. In the event the Asset Manager fails to choose S&P Recovery Rate Cases prior to the Second Refinancing Date, the following S&P Recovery Rate Case will apply:

<u>Class</u>	<u>S&P Recovery Rate Case</u>
Class A-1-RR Debt	42.17%
Class A-2-RR Notes	49.20%
Class B-RR Notes	53.68%
Class C-RR Notes	58.58%
Class D-RR Notes	67.86%

“Standard & Poor’s CDO Monitor Test”: A test that will be satisfied, on any Measurement Date on or after the Second Refinancing Date, with respect to the Highest Ranking

Class (disregarding any Class of Debt that is not then rated by S&P), following receipt by the Issuer, the Trustee and the Collateral Administrator of the Standard & Poor's CDO Monitor input files from S&P if, after giving effect to the purchase of any additional Underlying Asset, as the case may be, the Class Default Differential of the Proposed Portfolio is positive. If the Class Default Differential of the Proposed Portfolio is greater than or equal to the corresponding Class Default Differential of the Current Portfolio, the Standard & Poor's CDO Monitor Test shall be considered to be improved or maintained. If so elected by the Asset Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the Standard & Poor's CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Section 2 of Schedule F. An election to change from the use of this definition to those set forth in Section 2 of Schedule F (or, if the definitions in Section 2 of Schedule F were chosen to apply in connection with the Second Refinancing Date, to change to the Standard & Poor's CDO Monitor Test as defined in this paragraph) shall only be made once after the Second Refinancing Date.

"Standard & Poor's Industry Classification Group": Any of the industry categories established by S&P and set forth in Schedule B hereto, including any such modifications that may be made thereto or such additional categories that may be subsequently established by S&P and provided by the Asset Manager or S&P to the Trustee.

"Standard & Poor's Rating": The meaning specified in Schedule F hereto.

"Standard & Poor's Recovery Amount": With respect to any Underlying Asset which is a Defaulted Obligation, Workout Loan, Current Pay Obligation or a Deferred Interest Asset, the amount equal to the product of (i) the S&P Recovery Rate for such Underlying Asset for the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) and (ii) the principal balance of such Defaulted Obligation, Workout Loan, Current Pay Obligation or Deferred Interest Asset.

"Stated Maturity": With respect to (a) any security or debt obligation other than the Debt, the date specified in such security or debt obligation as the fixed date on which the final payment of principal of such security or debt obligation is due and payable or (b) the Debt, April 20, 2037, or, if such date is not a Business Day, the next following Business Day.

"Structured Finance Security": Any debt obligation secured directly by, or representing ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations, including collateralized bond obligations, collateralized loan obligations or any similar security or other asset backed security or similar investment or equipment trust certificate or trust certificate of the type generally considered to be a repackaged security.

"Subordinate Interests": The meaning specified in Section 13.1(a).

"Subordinated Asset Management Fee": The Subordinated Asset Management Fee as defined in the Asset Management Agreement.

"Subordinated Loan": A Loan that is (or by its terms is permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of such Loan.

“Subordinated Notes”: The Subordinated Notes issued pursuant to the Original Indenture, the First A&R Indenture and this Indenture (including any Additional Debt that is designated Subordinated Notes and issued pursuant to Section 2.11) and having the characteristics specified in Section 2.3.

“Substitute Collateral Obligation”: The meaning specified in Section 12.4(b).

“Substitute Collateral Obligations Qualification Condition”: The meaning specified in Section 12.4(c).

“Substitution Event”: The meaning specified in Section 12.4(a).

“Substitution Period”: The meaning specified in Section 12.4(g).

“Supermajority”: With respect to the Debt or any Class thereof, the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of the Debt or such Class, as the case may be.

“Superpriority New Money Debt”: The meaning specified in the definition of “Uptier Priming Transaction”.

“Super-Priority Revolving Facility”: With respect to a Loan, a senior secured revolving facility incurred by the obligor of such Loan that is prior in right of payment to such Loan; provided that the outstanding principal balance and unfunded commitments of such senior secured revolving facility does not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such revolving facility, *plus* (y) the outstanding principal balance of the Loan, *plus* (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari passu* with such Loan.

“Surrendered Debt”: Any Debt or beneficial interest in Debt tendered by any Holder or beneficial owner (including the Asset Manager and its Affiliates), respectively, for cancellation by the Trustee or the Loan Agent, as applicable, without such Holder receiving any payment on the full principal amount outstanding at the time of such surrender (other than any Debt being refinanced in connection with a Refinancing).

“Synthetic Letter of Credit”: Any letter of credit facility that requires a lender party thereto to fund in full its obligations thereunder, provided, that any such lender (a) shall have no further funding obligation thereunder and (b) shall have a right to be reimbursed or repaid by the borrower its *pro rata* share of any draws on a letter of credit issued thereunder.

“Synthetic Security”: Any U.S. Dollar denominated swap transaction, LCDX, structured bond investment, credit linked note or other derivative investment purchased from, or entered into by the Issuer with a counterparty, which investment contains a probability of default, recovery upon default and expected loss characteristics closely correlated to a reference obligation, but which may provide for a different maturity, interest rate or other non-credit characteristics than such reference obligation.

“Target Par Amount”: \$600,000,000.

“Tax Advantaged Jurisdiction”: The Cayman Islands, Bermuda, the British Virgin Islands, the Channel Islands, the Netherlands Antilles or the Bahamas. Any other country may be designated a Tax Advantaged Jurisdiction based on a Rating Agency Confirmation.

“Tax Asset”: Any security or interest received in exchange for an Underlying Asset in a workout, restructuring or similar transaction or otherwise, the ownership or disposition of which could cause the Issuer to be treated as engaged or deemed to be engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis.

“Tax Event”: An event that will result in (i) any portion of any payment due from any obligor under any Collateral becoming properly subject to the imposition of U.S. or foreign withholding tax (except for U.S. withholding taxes which may be payable with respect to commitment fees and other similar fees associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans), which withholding tax is not compensated for by a “gross-up” provision under the terms of such Underlying Asset, (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% of the aggregate interest due and payable on the Collateral during the Due Period. Withholding taxes imposed under FATCA shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) the costs of complying with FATCA exceed \$250,000, and (ii) any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Asset Manager acting on its behalf to be imposed) in an aggregate amount in excess of \$500,000.

“Tax Guidelines”: The provisions set forth in Schedule A to the Asset Management Agreement.

“Tax Subsidiary”: The meaning specified in Section 12.3(a).

“Temporary Global Note”: Any Co-Issued Note sold outside the United States to non “U.S. persons” (as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global note in definitive, fully registered form without interest coupons.

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

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Asset Manager with notice to the Trustee, the Loan Agent and the Collateral Administrator.

“Term SOFR Reference Rate”: The forward-looking term rate 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 Principal Balance of each Underlying Asset that consists of a Participation.

“Third Party Credit Exposure Limits”: The limits that shall be satisfied if the Third Party Credit Exposure of all counterparties that have the S&P credit rating set forth below does not exceed the “Aggregate Percentage Limit” set forth below for such S&P credit rating, and the Third Party Credit Exposure of any single counterparty that has the S&P credit rating set forth below does not exceed the “Individual Percentage Limit” set forth below for such S&P credit rating:

S&P’s credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or below	0%	0%

provided that a Selling Institution having an S&P credit rating of “A” must also have a short-term S&P rating of “A-1” otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

“Total Redemption Amount”: The meaning specified in Section 9.1(b)(i).

“Trade Date”: The meaning specified in Section 1.2(f).

“Trading Plan”: The meaning specified in Section 12.2(m).

“Transaction Documents”: This Indenture, the Credit Agreement, the Asset Management Agreement, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement, the Purchase Agreements, the Placement Agreement, the Account Agreement, the Conditional Sale Agreement, the Master Purchase and Sale Agreement, the Retention of Net Economic Interest Letter and the Collateral Administration Agreement, each as may be amended, supplemented or modified from time to time.

“Transaction Party”: Each of the Issuer, the Co-Issuer, the Asset Manager, the Retention Holder, the Arrangers, the Bank (in each of its capacities under the Transaction Documents), the Loan Agent, the Intermediary and the Administrator.

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

“Transfer Certificate”: A duly executed transfer certificate substantially in the form of Exhibit B, Exhibit C or Exhibit D hereto, as applicable.

“Transfer Deposit Amount”: On any date of determination with respect to any Ivy Hill Collateral Obligation, an amount equal to the sum of the outstanding principal balance of such Ivy Hill Collateral Obligation, together with accrued interest thereon through such date of determination.

“Transparency Reports”: The meaning specified in the Collateral Administration Agreement.

“Treasury”: The United States Department of Treasury.

“Trust Officer”: When used with respect to the Trustee, the Loan Agent, the Intermediary and the Bank (in each of its capacities under the Transaction Documents), any officer within the Corporate Trust Office, 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, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and having responsibility for the administration of this Indenture.

“Trustee”: U.S. Bank Trust Company, National Association, a national banking association with trust powers organized under the laws of the United States, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean such successor Person.

“UCC”: The Uniform Commercial Code as in effect in the State of New York, as amended from time to time.

“UK Retention Requirements”: Article 6 of Chapter 2 and Chapter 4 of the PRASR and SECN 5.

“UK Securitization Framework”: The Securitisation Regulations 2024 (SI 2024/102) of the UK, SECN and PRASR, together with the relevant provisions of the UK Financial Services and Markets Act 2000, in each case as amended, varied or substituted from time to time.

“UK Transparency Requirements”: Articles 7 of the Chapter 2 of the PRASR, Chapter 5 of the PRASR (including its annexes) and Chapter 6 of the PRASR (including its annexes) together with SECN 6, 11 (including its annexes) and 12 (including its annexes).

“Unadjusted Benchmark Replacement”: The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

“Uncertificated Security”: The meaning specified in Article 8 of the UCC.

“Underlying Asset”: Any asset that, as of the date of its acquisition by the Issuer (or, if applicable, as of the date that a binding commitment with respect to the acquisition of such asset is entered into), satisfies each of clauses (a) through (dd) below.

- (a) it is a Loan;
- (b) it is Dollar-denominated and is not convertible into, or payable in, any other currency;
- (c) (x) it is an asset with a Standard & Poor’s Rating no lower than “CCC-”; provided that, in the case of a DIP Loan, such asset had a Standard & Poor’s Rating before it was withdrawn, in the case of a point-in-time rating assigned within the 12 months preceding the date of such purchase or acquisition, (y) such Standard & Poor’s Rating does not include the subscript “f”, “p”, “t” or “sf” and (z) in the case of an asset with a Moody’s rating, such Moody’s rating does not include the subscript “sf”;
- (d) it is not a Defaulted Obligation, a Credit Risk Obligation, a Zero Coupon Bond, a bond, a Senior Secured Floating Rate Note, a bridge loan, a commodity forward contract, an Equity Security or a Deferred Interest Asset;
- (e) it is not issued by a sovereign, or by a corporate issuer located in a country, that on the date on which it is acquired by the Issuer imposes foreign exchange controls that effectively limit the availability or use of Dollars to make when due the scheduled payments of principal thereof and interest thereon;
- (f) it is not (i) the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than (x) a Permitted Offer or (y) an exchange offer in which a security that is not registered under the Securities Act is exchanged for a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a security that would otherwise qualify for purchase under the Portfolio Criteria described herein or (ii) by its terms convertible into or exchangeable into an Equity Security, but it may have attached warrants;

(g) it is not an asset with an interest rate which steps down or up as a function of time;

(h) it is not a PIK Loan;

(i) it is Registered;

(j) it is any of (i) an asset issued by an entity classified as a corporation for U.S. federal income tax purposes, other than an asset that constitutes a United States real property interest as such term is defined in Section 897 of the Code, (ii) an asset which is not treated for U.S. federal income tax purposes as equity in an entity classified as either a partnership or a trust (unless all the assets of such entity are Underlying Assets and such entity is not, and will not be, engaged in a U.S. trade or business) or (iii) an asset with respect to which the Issuer has received the advice of Winston & Strawn LLP or an opinion of Winston & Strawn LLP or a nationally recognized law firm with substantial expertise in such matters to the effect that the ownership of such asset will not subject the Issuer to net income tax or cause the Issuer to be treated as engaged in a trade or business within the U.S. for U.S. federal income tax purposes;

(k) it is an asset the payments on which are not subject to withholding tax (except for U.S. withholding taxes or which may be payable with respect to commitment fees, letter of credit fees and other similar fees associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans) if such asset is owned by the Issuer unless “gross-up” payments are made to the Issuer that cover the full amount of any such withholding taxes;

(l) it is an asset, the acquisition of which will not cause the Issuer or the pool of Collateral to be required to register as an investment company under the Investment Company Act;

(m) it is an asset that does not require any commitment from the Issuer to provide further funds to the obligor thereon under the agreement or other instrument pursuant to which such Underlying Asset was created, other than a Revolving Credit Facility or a Delayed-Draw Loan;

(n) it is not a lease, including any Finance Lease;

(o) it is an obligation of a Non-Emerging Market Obligor or an entity organized in the U.S., Canada, a Group I Country, a Group II Country or a Group III Country;

(p) it provides for payment of a fixed principal amount at no less than par, together with interest thereon, in Cash no later than its stated maturity and does not by its terms provide for earlier amortization or prepayment at less than par;

(q) it is not convertible into an Equity Security at the option of the issuer thereof or any other Person other than the Issuer;

(r) it is not a Structured Finance Security or a Synthetic Security and is not, and does not constitute or support, a letter of credit (other than, for the avoidance of doubt, any letter of credit sub-facility that is part of a Revolving Credit Facility where the Issuer does not issue such letter of credit), including, but not limited to, a Synthetic Letter of Credit;

(s) it is property of a type that is subject to Article 8 or 9 of the UCC;

(t) it is not Margin Stock;

(u) it is not an obligation or security of an entity organized in a Tax Advantaged Jurisdiction;

(v) it is not purchased by the Issuer at a price lower than 65.0% of par; provided that no minimum price shall apply to any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use;

(w) it is not subject to substantial non-credit risk as determined by the Asset Manager;

(x) it is eligible to be sold, assigned or participated to the Issuer and pledged to the Trustee;

(y) it is not an obligation of a Controlled Portfolio Company;

(z) it is not issued by an obligor with an EBITDA of less than \$5,000,000 at the time of acquisition;

(aa) it is not a Long-Dated Asset;

(bb) is not issued by an obligor Domiciled in Greece, Italy, Portugal or Spain;

(cc) is not a Recurring Revenue Loan; and

(dd) is not an ESG Prohibited Obligation.

An obligation which is exchanged for, or results from an amendment, modification or waiver of the terms of, an Underlying Asset pursuant to an Offer shall be deemed to be delivered for purposes hereof as of the effective date of such exchange, amendment, modification or waiver.

For the avoidance of doubt, (i) a repayment of an Underlying Asset in circumstances whereby the redemption proceeds are rolled as consideration for a new obligation (that is not a Workout Loan or a Restructured Loan) shall be treated as the acquisition by the Issuer of a new Underlying Asset and not as the acquisition of an asset received in a workout, restructuring or similar transaction, (ii) any Workout Loan designated as an Underlying Asset by the Asset Manager in accordance with the terms specified in the definition of "Workout Loan" shall constitute an Underlying Asset (and not a Workout Loan) following such designation and (iii) any Restructured Loan designated as an Underlying Asset by the Asset Manager in accordance

with the terms specified in the definition of “Restructured Loan” shall constitute an Underlying Asset (and not a Restructured Loan) following such designation.

“Underlying Asset Benchmark”: With respect to any Underlying Asset, the London interbank offered rate or the Term SOFR Reference Rate (or other applicable benchmark rate) determined in accordance with the related Underlying Instrument.

“Underlying Instruments”: The indenture, credit agreement, assignment agreement, participation agreement, pooling and servicing agreement, trust agreement, instrument or other agreement pursuant to which an Underlying Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Underlying Asset, or of which the holders of such Underlying Asset are the beneficiaries, and any instrument evidencing or constituting such Underlying Asset (in the case of any Underlying Asset evidenced by or in the form of an instrument).

“Unregistered Securities”: Securities or debt obligations issued without registration under the Securities Act.

“Uptier Priming Debt”: Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, Uptier Priming Debt must be one of an Underlying Asset, a Workout Loan or a Restructured Loan.

“Uptier Priming Transaction”: Any transaction effected with respect to an Underlying Asset held by the Issuer in which (x) new debt is issued by an obligor or an affiliate of an obligor of such Underlying Asset which will be senior in priority (either with respect to contractual payment, lien or structure) to such Underlying Asset (“Superpriority New Money Debt”) and (y) some or all of the secured lenders of the Superpriority New Money Debt have the opportunity to exchange their existing secured debt for newly issued debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that is either (i) senior in priority (either with respect to contractual payment, lien or structure) to the Underlying Asset held by the Issuer or (ii) otherwise offered to lenders that participate in such Superpriority New Money Debt on a *pro rata* basis that is greater than that which is offered to non-participating lenders (if at all) (“Rolled Senior Uptier Debt”).

“Unsaleable Asset”: (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Asset Manager as having a Current Market Value of less than \$1,000, in each case of (a) and (b) with respect to which the Asset Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable business judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

“Unscheduled Principal Payments”: All Principal Payments received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not

sales) with respect to an Underlying Asset; provided, that the term “Unscheduled Principal Payments” shall also include any amounts transferred from the Variable Funding Account to the Principal Collection Account for treatment as Unscheduled Principal Payments upon the termination or reduction of the Issuer’s funding commitment with respect to a Delayed-Draw Loan or a Revolving Credit Facility.

“Unused Proceeds”: That portion of the net proceeds on the Second Refinancing Date that was not (i) deposited into the Expense Reserve Account or the Variable Funding Account on the Second Refinancing Date, (ii) used to pay the purchase price of the Underlying Assets purchased on or prior to the Second Refinancing Date or (iii) used to redeem the Refinanced Notes at their aggregate Redemption Price, plus, on and after the Determination Date relating to the first Payment Date following the Second Refinancing Date, all funds transferred from the Expense Reserve Account to the Unused Proceeds Account or the Interest Reserve Account.

“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.

“Unused Proceeds Account”: The account established pursuant to Section 10.1(b) and described in Section 10.3(b).

“U.S. Person”: The meaning specified under Regulation S.

“U.S. Risk Retention Rules”: Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

“U.S. Tax Person”: The meaning specified for “United States person” in section 7701(a)(30) of the Code.

“Variable Funding Account”: The account established by the Trustee pursuant to Section 10.1(b) and described in Section 10.3(d).

“Variable Funding Reserve Amount”: An amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Credit Facility and Delayed-Draw Loan (including, for the avoidance of doubt, any Workout Loan that is a Revolving Credit Facility or Delayed-Draw Loan).

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

“Weighted Average Coupon”: As of any Measurement Date will equal a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Underlying Asset held by the Issuer as of such Measurement Date by the current *per annum* rate at which it provides payment of interest in cash, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Amount of all Fixed Rate Underlying Assets held by the Issuer as of such Measurement Date and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the

Weighted Average Coupon Test, adding to such sum the amount of the Spread Excess, if any, as of such Measurement Date.

“Weighted Average Coupon Test”: A test that will be satisfied as of any Measurement Date if the Weighted Average Coupon of the Fixed Rate Underlying Assets is equal to or greater than 6.0%.

“Weighted Average Life”: As of any Measurement Date, the number obtained by (i) for each Underlying Asset (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years (rounded to the nearest hundredth) from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions of principal due on all the Underlying Assets (excluding Defaulted Obligations) as of such Measurement Date.

“Weighted Average Life Test”: A test satisfied, as of any Measurement Date, if the Weighted Average Life is no higher than the relevant weighted average life specified in the table below for the Second Refinancing Date or the Payment Date immediately preceding such Measurement Date:

<u>Payment Date Falling In (or the Second Refinancing Date)</u>	<u>Maximum Weighted Average Life</u>
Second Refinancing Date	9.00
Payment Date in July 2025	8.58
Payment Date in October 2025	8.33
Payment Date in January 2026	8.08
Payment Date in April 2026	7.83
Payment Date in July 2026	7.58
Payment Date in October 2026	7.33
Payment Date in January 2027	7.08
Payment Date in April 2027	6.83
Payment Date in July 2027	6.58
Payment Date in October 2027	6.33
Payment Date in January 2028	6.08
Payment Date in April 2028	5.83
Payment Date in July 2028	5.58
Payment Date in October 2028	5.33
Payment Date in January 2029	5.08
Payment Date in April 2029	4.83
Payment Date in July 2029	4.58
Payment Date in October 2029	4.33
Payment Date in January 2030	4.08
Payment Date in April 2030	3.83
Payment Date in July 2030	3.58
Payment Date in October 2030	3.33

Payment Date in January 2031	3.08
Payment Date in April 2031	2.83
Payment Date in July 2031	2.58
Payment Date in October 2031	2.33
Payment Date in January 2032	2.08
Payment Date in April 2032	1.83
Payment Date in July 2032	1.58
Payment Date in October 2032	1.33
Payment Date in January 2033	1.08
Payment Date in April 2033	0.83
Payment Date in July 2033	0.58
Payment Date in October 2033	0.33
Payment Date in January 2034	0.08
Payment Date in April 2034 and thereafter	0.00

“Weighted Average S&P Recovery Rate”: As of any date of determination, with respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) Outstanding, the fraction (expressed as a percentage) obtained by (a) summing the products obtained by multiplying (i) the Principal Balance of each Underlying Asset by (ii) the S&P Recovery Rate for such Underlying Asset, (b) dividing such sum by the Aggregate Principal Amount of all Underlying Assets and (c) rounding up to the nearest tenth of a percent.

“Weighted Average S&P Recovery Rate Test”: With respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) Outstanding, a test that will be satisfied as of any Measurement Date if the Weighted Average S&P Recovery Rate equals or exceeds the weighted average recovery rate chosen by the Asset Manager pursuant to Standard & Poor’s CDO Monitor.

“Weighted Average Spread”: As of any Measurement Date will equal a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Floating Rate Underlying Asset (and, in the case of any Revolving Credit Facility or Delayed-Draw Loan, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i) plus the Aggregate Excess Funded Spread, (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Amount of all Floating Rate Underlying Assets (and the unfunded portions of all Revolving Credit Facilities and Delayed-Draw Loans) held by the Issuer as of such Measurement Date, and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Weighted Average Spread Test, adding to such sum the amount of the Fixed Rate Excess, if any, as of such Measurement Date; provided that solely for the purposes of the Standard & Poor’s CDO Monitor and the Standard & Poor’s CDO Monitor Test, the Weighted Average Spread shall be determined (A) using an Aggregate Excess Funded Spread deemed to be zero and (B) calculating the quotient in clause (iii) using a divisor equal to the Aggregate Principal Amount of all Floating Rate Underlying Assets (and the unfunded portions of all Revolving Credit Facilities and Delayed-Draw Loans) held by the Issuer as of the applicable Measurement Date.

“Weighted Average Spread Test”: A test that will be satisfied as of any Measurement Date if the Weighted Average Spread of the Floating Rate Underlying Assets as of such Measurement Date is equal to or greater than 2.0%.

“Workout Loan”: A Loan purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which Loan, (i) in the Asset Manager’s judgment exercised in accordance with the Asset Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, and (ii) is not a bond or any other security; provided that (a) a Workout Loan shall be required to satisfy the definition of “Underlying Asset” other than clauses (c) (except subclause (c)(y), to the extent such loan has a Standard & Poor’s Rating, or subclause (c)(z), to the extent such loan has a Moody’s rating), (d) (but solely to the extent that such clause (d) pertains to Defaulted Obligations or Credit Risk Obligations), (g), (h), (m) (so long as such Workout Loan is otherwise a Revolving Credit Facility or a Delayed-Draw Loan), (v) and (aa) thereof; (b) the Aggregate Principal Amount of Workout Loans and Restructured Loans (other than Uptier Priming Debt) may not exceed 5.0% of the Maximum Investment Amount at any time; (c) the Aggregate Principal Amount of Workout Loans related to any single obligor and its Affiliates may not exceed 1.0% of the Maximum Investment Amount; (d) Principal Proceeds may not be invested in Workout Loans unless the conditions set forth in Section 12.6(b) are satisfied; (e) such loan is senior or *pari passu* in right of payment to the corresponding Underlying Asset already held by the Issuer; and (f) on any Business Day as of which such Workout Loan satisfies the definition of “Underlying Asset” (without consideration of any exceptions provided in clause (a) above), the Asset Manager may designate (by written notice to the Issuer, the Trustee and the Collateral Administrator) such Workout Loan as an “Underlying Asset”. For the avoidance of doubt, any Workout Loan designated as an Underlying Asset in accordance with the terms of this definition (x) shall constitute an Underlying Asset (and not a Workout Loan), in each case, following such designation and (y) shall not be permitted to be re-designated as a Workout Loan.

“Zero Coupon Bond”: A loan or other debt security or instrument that, based on its terms at the time of determination, does not make periodic payments of interest.

Section 1.2 Assumptions as to Underlying Assets.

(a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied.

(b) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of or borrower with respect to such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(c) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, any security that in accordance with its terms is making payments due thereon entirely “in kind” in lieu of Cash or other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount, including coupon payments, accrued interest, scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a *pro rata* basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, and the Cash pay interest portion of any Partial PIK Loan or Underlying Asset that is excluded from the definition of Partial PIK Loan by the second proviso thereto, assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed, that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross-up payments in respect of such taxes).

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited into the Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) Benchmark *minus* 0.25% *per annum*. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Debt or other amounts payable pursuant to this Indenture or the Credit Agreement.

(e) If the Issuer has entered into a binding commitment to purchase an Underlying Asset during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Underlying Asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Portfolio Criteria. Not later than the Business Day immediately preceding the end of the Reinvestment Period, (i) the Asset Manager shall deliver to the Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases the Trade Date has occurred but the settlement date has not yet occurred and (ii) shall certify to the Trustee that sufficient Principal Proceeds are available (including, for this purpose, cash on deposit in the Principal Collection Account, any scheduled or unscheduled Principal Payments that will be received by the Issuer from Underlying Assets with respect to which the related obligor has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the Trade Date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Assets.

(f) All calculations and measurements required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Pledged Obligations shall be made on the basis of the trade confirmation date after the Issuer makes a binding commitment to purchase or sell an asset (the “Trade Date”), not the settlement date. For the avoidance of doubt, the following will apply:

(i) if the Issuer has previously entered into a binding commitment to acquire an asset, the Issuer shall not be required to comply with any of the Portfolio Criteria on the settlement date of such acquisition if the Issuer complied with each of the Portfolio Criteria on the date on which the Issuer entered into such binding commitment; and

(ii) for purposes of determining the Net Collateral Principal Balance as of any date, assets for which the Issuer (or the Asset Manager on behalf of the Issuer) has entered into a binding commitment with respect to the acquisition or disposition of such asset on or before any date of determination shall be included in the calculation of the Aggregate Principal Amount of the Underlying Assets.

(g) For purposes of calculating the Coverage Tests:

(i) Except as provided in clause (ii) below, the principal amount of the applicable Class of Debt required to be paid to cause any Coverage Test to be satisfied will be the amount that, if it had been paid in reduction of the principal amount of each Class of Debt being tested on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(ii) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Debt subject to mandatory redemption on any Payment Date because any Overcollateralization Test is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Debt in accordance with the Debt Payment Sequence on that Payment Date, would cause such test to be satisfied for the current Determination Date. These amounts will be determined by (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priority of Interest Payments assuming that any such amount would reduce the denominator of any Overcollateralization Ratio (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the Priority of Principal Payments (i) during the Reinvestment Period, assuming that such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (ii) after the Reinvestment Period, assuming that (x) such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (y) any Principal Proceeds that the Asset Manager has not designated for reinvestment have been applied in accordance with the Debt Payment Sequence. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to any principal payments to be made on the Rated Debt pursuant to a more senior priority level of the Priority of Interest Payments on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be used to make principal payments on the Rated Debt in accordance with the Priority of Payments on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priority of Principal Payments on that Payment Date.

(iii) The Second Refinancing Date Specified Obligations will be treated as having a Principal Balance of zero.

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

(i) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Tests. For the purposes of calculating compliance with clauses (ix) or (xi) of the Eligibility Criteria, Defaulted Obligations shall not be considered to have a Standard & Poor’s Rating of “CCC+” or below. For purposes of determining the percentage of the Maximum Investment Amount of any component of the Eligibility Criteria, Defaulted Obligations will be treated as having a Principal Balance of zero. The Second Refinancing Date Specified Obligations will not be included in the calculation of the Collateral Quality Tests.

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

(k) To the extent there is, in the reasonable determination of an Authorized Officer of the Collateral Administrator, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein (including with respect to Term SOFR or any other Benchmark), the Collateral Administrator shall request direction from the Asset Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(l) For purposes of all calculations under this Indenture, assets held by any Tax Subsidiary will be treated as assets owned by the Issuer, as the case may be.

(m) Any future anticipated tax liabilities of a Tax Subsidiary related to an Underlying Asset held at such Tax Subsidiary will be excluded from the calculation of the Weighted Average Spread and the Weighted Average Coupon, as applicable (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary having a negative interest rate spread or negative interest rate coupon, as applicable, for purposes of such calculation) and the Interest Coverage Ratio.

(n) For purposes of calculating compliance with the Portfolio Criteria, solely at the discretion of the Asset Manager, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of any Underlying Asset shall be deemed to have the characteristics of such Underlying Asset until reinvested in an additional Underlying Asset. Such calculations shall be based upon the principal amount of such Underlying Asset, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(o) Any reference in this Indenture to an amount of the Trustee’s or the Collateral Administrator’s fees calculated with respect to a period at a *per annum* rate shall be

computed on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Maximum Investment Amount measured as of the last day of the Due Period relating to each Payment Date.

(p) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition, substitution or other transfer of Collateral may be in the form of a trade ticket, trade blotter, confirmation of trade, instruction to post or to commit to the trade, “SWIFT” message, message via Markit Loan Settlement Custodial Services (Markit CIDD) or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Asset Manager on which the Trustee and the Intermediary may rely.

Section 1.3 Rules of Construction.

(a) All references in this instrument to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.

(b) The words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision.

(c) The term “including” shall mean “including without limitation.”

(d) The word “or” is always used inclusively herein (for example, the phrase “A or B” means “A or B or both,” not “either A or B but not both”), unless used in an “either ... or” construction.

(e) The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

(f) For the avoidance of doubt, any reference to the term “rating” shall not refer to the definition of Standard & Poor’s Rating, and the term “Standard & Poor’s Rating” (and the provisions thereof) shall only apply where such terms are expressly used.

(g) When used with respect to payments on the Subordinated Notes, the term “principal amount” shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term “interest” shall mean Interest Proceeds distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(h) Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); and (iii) references to a Person are references to such Person’s successors and assigns (whether or not already so stated).

(i) Any reference to “execute”, “executed”, “sign”, “signed”, “signature” or other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any “electronic signature” as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

ARTICLE II THE DEBT

Section 2.1 Forms Generally. The Debt and 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 Issuer executing such Debt as evidenced by their execution of such Debt.

The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to Debt for administrative convenience or in connection with compliance with FATCA.

Section 2.2 Forms of Debt and Certificate of Authentication.

(a) The form of the Debt, including the Certificate of Authentication, shall be as set forth in Exhibit A, as applicable.

(b) Co-Issued Notes offered and sold on the Second Refinancing Date outside the United States to non-“U.S. Persons” (as defined in Regulation S) in reliance on Regulation S will be issued in the form of Temporary Global Notes, and ERISA Restricted Notes in the form of Regulation S Global Notes, in each case duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. On or after the 40th day after the later of the Second Refinancing Date and the commencement of the offering of the Debt (the “Exchange Date”), interests in a Temporary Global Note of any Class will be exchangeable for interests in a Regulation S Global Note of the same Class upon certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not “U.S. persons” (as defined in Regulation S). Upon the exchange of a Temporary Global Note for a Regulation S Global Note, the Regulation S Global Note will be deposited with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the account of Euroclear and Clearstream.

(c) Except as provided in clause (d), Debt offered and sold to Qualified Institutional Buyers in reliance on Rule 144A will be issued initially in the form of a Rule 144A Global Note, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. Debt sold to purchasers that are Accredited Investors (including Institutional

Accredited Investors) that are also Qualified Purchasers or Knowledgeable Employees will be represented by Definitive Notes.

(d) Co-Issued Notes will be represented by Global Notes. Class D-RR Notes and Subordinated Notes will be issued in the form of Definitive Notes, Rule 144A Global Notes and Regulation S Global Notes. Notwithstanding the foregoing:

(i) No Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or Controlling Person (x) purchasing Class D-RR Notes or Subordinated Notes on the Second Refinancing Date who has provided a signed investor representation letter delivered to the Initial Purchaser in connection with such acquisition, (y) in the case of the Retention Holder only, holding Subordinated Notes that the Retention Holder committed to purchase on or prior to the Second Refinancing Date, or (z) that holds Subordinated Notes in the form of a Regulation S Global Note acquired on the Original Closing Date or the First Refinancing Date, as applicable) may hold Class D-RR Notes or Subordinated Notes in the form of a Regulation S Global Note.

(ii) No Benefit Plan Investor, Controlling Person or Accredited Investor (including an Institutional Accredited Investor) (other than a Benefit Plan Investor or Controlling Person (x) purchasing Class D-RR Notes or Subordinated Notes on the Second Refinancing Date who has provided a signed investor representation letter delivered to the Initial Purchaser in connection with such acquisition, (y) in the case of the Retention Holder only, holding Subordinated Notes that the Retention Holder committed to purchase on or prior to the Second Refinancing Date, or (z) that holds Subordinated Notes in the form of a Rule 144A Global Note acquired on the Original Closing Date or the First Refinancing Date, as applicable) may hold Class D-RR Notes or Subordinated Notes in the form of a Rule 144A Global Note.

(e) This Section 2.2(e) will apply only to Global Notes deposited with or on behalf of the Depository.

(i) The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(e), authenticate and deliver initially one or more Global Notes per Class, as applicable, that (i) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee, as custodian for the Depository.

(ii) The aggregate principal amount of the Global Notes of a Class may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository or under the Global Note, and the Depository may be treated by the Issuers, the Trustee, and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever (except to the extent otherwise provided herein). Notwithstanding the foregoing, nothing herein shall

prevent the Issuers, the Trustee, or any agent of the Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Debt.

(f) Except as provided in Section 2.2(e) and Section 2.10, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.3 Authorized Amount; Debt Interest Rate; Stated Maturity; Denominations.

(a) Subject to the provisions set forth below, the aggregate principal amount of Notes that may be authenticated and delivered under this Indenture and the Class A-LRR Loans that may be incurred under the Credit Agreement is limited to \$680,850,000, except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5 or Section 2.6 of this Indenture, (ii) additional issuances of Debt pursuant to Section 2.11 and (iii) any Replacement Debt issued or incurred in connection with a Refinancing.

Such Debt will be divided into the Classes having designations, original principal amounts, Debt Interest Rates and Stated Maturities as follows:

	Original Principal Amount (\$)	Debt Interest Rate^{1, 2, 3}	Re-Pricing Eligible Debt	Stated Maturity (Payment Date in)
Class A-1-RR Notes	\$170,250,000	Benchmark + 1.40%	No	April 2037
Class A-LRR Notes ⁴	\$0	Benchmark + 1.40%	No	April 2037
Class A-LRR Loans ⁴	\$177,750,000	Benchmark + 1.40%	No	April 2037
Class A-2-RR Notes	\$60,000,000	Benchmark + 1.70%	No	April 2037
Class B-RR Notes	\$48,000,000	Benchmark + 2.00%	No	April 2037
Class C-RR Notes	\$36,000,000	Benchmark + 3.25%	No	April 2037
Class D-RR Notes	\$36,000,000	Benchmark + 6.25%	No	April 2037
Subordinated Notes ⁵	\$152,850,000	N/A ⁶	N/A	April 2037

¹ If any Class of Re-Pricing Eligible Debt become subject to a Re-Pricing, the spread over the Benchmark (or, in the case of the Fixed Rate Debt (if any), the stated rate of interest) with respect to such Class will be the Re-Pricing Rate thereafter.

- ² The initial Benchmark will be Term SOFR. Term SOFR will be determined as described in the definition of Term SOFR; provided that Term SOFR for the first Interest Accrual Period will be as set forth in the definition of the term “Term SOFR”. The Benchmark may be changed from Term SOFR to an Alternative Reference Rate, in accordance with this Indenture.
- ³ The Benchmark is subject to a minimum floor of 0%.
- ⁴ Upon written notice from one or more of the Holders of the Class A-LRR Loans to the Trustee, the Loan Agent, the Issuer, the Asset Manager and the Rating Agency, such Holders may elect a Business Day upon which all or a portion of such Holder’s Class A-LRR Loans shall be converted into Class A-LRR Notes subject to certain restrictions, including that the amount converted is at least \$250,000, in which case the Aggregate Outstanding Amount of the Class A-LRR Notes shall be increased by the amount of the Class A-LRR Loans so converted. To account for such conversion option available to the Class A-LRR Lenders, the Class A-LRR Notes issued in the form of Global Notes shall be issued in an amount of up to \$177,750,000.
- ⁵ Consisting of \$36,300,000 Subordinated Notes issued on the Original Closing Date, \$45,350,000 Subordinated Notes issued on the First Refinancing Date and \$71,200,000 Additional Subordinated Notes issued on the Second Refinancing Date.
- ⁶ Interest payable on the Subordinated Notes on each Payment Date will consist solely of excess Interest Proceeds in accordance with the Priority of Payments.

(b) Interest accrued with respect to each Class of Floating Rate Debt shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to each Class of Fixed Rate Debt will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) The Notes (or any beneficial interest therein if a Global Note) shall be issuable only in Authorized Denominations.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of the Issuer and, in the case of the Co-Issued Debt, the Co-Issuer, by one of the Authorized Officers of the Issuer and, in the case of the Co-Issued Debt, the Co-Issuer. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time of execution the Authorized Officers of the Applicable Issuer shall bind the Applicable 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 Applicable Issuer may deliver Notes executed by the Applicable Issuer to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Second Refinancing Date shall be dated as of the Second Refinancing Date. All Notes that are authenticated after the Second Refinancing Date 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 Authorized Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal 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 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 signature of one of their authorized signatories, 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 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept the Register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed as agent of the Issuer to act as “Registrar” for the purpose of registering and recording in the Register the Debt and transfers of such Debt as herein provided and as provided in the Credit Agreement. 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 Registrar, 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 amounts of such Notes. Upon request at any time the Registrar will provide to the Issuer, the Asset Manager or any Arranger a current list of Holders as reflected in the Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office designated by the Trustee, the Surrendered Debt shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Issuer (and solely in the case of the Co-Issued Debt, the Co-Issuer) shall execute, and the Trustee or the Authenticating Agent, as the case may be, shall authenticate and deliver in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal amount.

The Issuer, the Co-Issuer or the Asset Manager, as applicable, shall notify the Trustee in writing of any Note beneficially owned by or pledged to the Issuer, the Co-Issuer or the Asset Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

At the option of a Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Notes to

be exchanged at such office or agency, and in the case of Definitive Notes, at the office designated by the Trustee. 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, in the case of the Co-Issued Debt, the Co-Issuer, evidencing the same debt or rights to payment, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Any Note and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.5 only by the registration of such assignment and transfer of such Note on the Register (and each Note shall so expressly provide). Any assignment or transfer of all or part of Definitive Note shall be registered on the Register only upon presentment or surrender for registration of transfer or exchange of the Note duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar, the Issuer and, in the case of the Co-Issued Debt, the Co-Issuer, 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 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 the registration of any transfer or exchange of Debt, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of Debt.

(b) The Issuer, the Co-Issuer or the Trustee, as applicable, shall not be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before any selection of Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Note so selected for redemption.

(c) No Note may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt from the registration requirements under applicable state securities laws and will not cause either of the Issuers or the pool of Collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(d) Upon final payment due on the Maturity of a Definitive Note, the Holder thereof shall present and surrender such Definitive Note at the office designated by the Trustee on or prior to such Maturity; provided, however, that if there is delivered to the Issuer, the Co-Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer, the Co-Issuer or the Trustee that the applicable Definitive Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4, this Section 2.5(e) and Section 2.12.

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

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

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note of the same Class in an amount equal to the beneficial interest in such Rule 144A Global Note, in an Authorized Denomination, to be exchanged or transferred,

(B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase, and

(C) a Transfer Certificate given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes including that the holder or the transferee, as applicable, is not a "U.S. person" (as defined in Regulation S), and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S,

the Trustee, as Registrar, will confirm the instructions at the Depository to reduce the principal amount of the applicable Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note of the same Class by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest

in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Note of the same Class, or to transfer its interest in such Regulation S Global Note for an interest in a Rule 144A Global Note of the same Class, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Note. Upon receipt by the Trustee, as Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, in an Authorized Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, and

(B) a Transfer Certificate given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser,

the Trustee, as Registrar, as the case may be, will confirm the instructions at the Depository to reduce the aggregate principal amount of the applicable Regulation S Global Note and to increase the aggregate principal amount of such Rule 144A Global Note by the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Trustee, as Registrar, shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Rule 144A Global Note or Regulation S Global Note to Definitive Note. If a holder of a beneficial interest in a Rule 144A Global Note or a Regulation S Global Note wishes at any time to transfer its interest in such Note to a Person that is required to take delivery thereof in the form of a Definitive Note of the same Class, as applicable, such holder may, or shall be subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Notes of the same Class as described below. Upon receipt by the Trustee, as Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Definitive Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Definitive

Notes to be executed and delivered (the Class and the aggregate principal amounts of such Definitive Notes being equal to the aggregate principal amount of the Global Note to be transferred), in an Authorized Denomination,

(B) a Transfer Certificate given by the transferee of such beneficial interest, and

(C) if such transferee is an Institutional Accredited Investor, an opinion of counsel reasonably satisfactory to the Trustee that such transfer is being conducted pursuant to an exemption from registration under the Securities Act,

the Trustee, as Registrar, will confirm the instructions at Euroclear, Clearstream or the Depository, as the case may be, to reduce the applicable Global Note by the aggregate principal amount of the beneficial interest in such Global Note to be transferred and the Trustee, as Registrar, shall record the transfer in the Register and shall notify the Applicable Issuer, who shall execute the Definitive Notes and the Trustee shall authenticate and deliver the Definitive Notes of the appropriate Class registered in the names specified in the Transfer Certificate in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Notes to be transferred) and an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio* and of no force and effect, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Definitive Notes.

(v) If a holder of a beneficial interest in Class D-RR Notes or Subordinated Notes represented by a Global Note wishes at any time to exchange such interest for an interest in one or more Definitive Notes, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more such Definitive Notes as provided below. Upon receipt by the Trustee, as Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more Definitive Notes, and

(B) written instructions from such holder designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the applicable Definitive Notes to be executed and delivered (the Class and the aggregate principal amounts of such Definitive Notes being the same as the beneficial interest in the Global Note to be exchanged),

the Trustee, as Registrar, will confirm the instructions at Euroclear, Clearstream or the Depository, as the case may be, to reduce the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be exchanged, shall record the exchange in the Register and shall notify the Applicable Issuer who shall execute the Definitive Notes and the Trustee shall authenticate and deliver the Definitive Notes of the appropriate Class registered as specified in the instructions described in clause (B) above,

in an Authorized Denomination. Any purported exchange in violation of the foregoing requirements shall be null and void *ab initio* and of no force and effect, and the Trustee shall not register any such purported exchange and shall not authenticate and deliver such Definitive Notes.

(vi) Other Exchanges. In the event that a Global Note is sought to be exchanged for Definitive Notes pursuant to Section 2.5(e)(iv), such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.5(f)(iii) as applicable, and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vii) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to “U.S. persons” (as defined in Regulation S) shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii), (iv) or (v) and Section 2.12 from a Regulation S Global Note to a Rule 144A Global Note or a Definitive Note. Prior to the Exchange Date, Temporary Global Notes may not be transferred to Persons taking delivery of a Rule 144A Global Note (in the case of Rated Notes) or a Definitive Note.

(viii) In connection with the transfer of any Subordinated Notes (or a beneficial interest therein to which a Contribution Repayment Amount is due), each transferor thereof that is a Contributor and is owed a Contribution Repayment Amount will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form of Exhibit J attached hereto in which it will be required to represent and warrant as to the percentage of the aggregate Subordinated Notes and the amount of such Contribution Repayment Amount held by such Person that are in each case subject to transfer.

(f) So long as a Definitive Note remains outstanding, transfers and exchanges of a Definitive Note, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4 and this Section 2.5(f) and Section 2.12.

(i) Definitive Note to Global Note. If a holder of a beneficial interest in one or more Definitive Notes wishes (and is eligible) at any time to exchange its interest in such Definitive Note for an interest in a Global Note of the same Class, or to transfer its interest in such Definitive Note to a Person who wishes (and is eligible) to take delivery thereof in the form of an interest in a Global Note of the same Class, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Note or Regulation S Global Note, as applicable, of the same Class. Upon receipt by the Trustee, as Registrar, of:

(A) such Definitive Note properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Registrar, to cause to be credited a beneficial interest in a Global Note of the same Class in an amount equal to the beneficial interest in the Definitive Note and in an Authorized Denomination, to be exchanged or transferred,

(B) a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase, and

(C) a Transfer Certificate by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes,

the Trustee, as Registrar, shall cancel such Definitive Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and will confirm the instructions at Euroclear, Clearstream or the Depository, as the case may be, to increase the principal amount of the Rule 144A Global Note or Regulation S Global Note, as applicable, by the aggregate principal amount of the beneficial interest in the Definitive Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in such Global Note equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) **Definitive Notes to Definitive Notes.** If a holder of a beneficial interest in a Definitive Note wishes at any time to transfer its interest in such Definitive Note to a Person who wishes to take delivery thereof in the form of one or more Definitive Notes of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Notes of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Registrar, of:

(A) such holder's Definitive Note properly endorsed for assignment to the transferee,

(B) a Transfer Certificate given by the transferee of such beneficial interest, and

(C) if such transferee is an Institutional Accredited Investor, an opinion of counsel reasonably satisfactory to the Trustee that such transfer is being conducted pursuant to an exemption from registration under the Securities Act,

the Trustee, as Registrar, shall cancel such Definitive Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute one or more Definitive Notes and the Trustee shall authenticate and deliver Definitive Notes bearing the same designation as the Definitive Note of the appropriate Class endorsed for transfer, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the beneficial interest in the Definitive Note surrendered by the transferor), and in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio* and of no force and effect, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Definitive Notes.

(iii) **Exchange of Definitive Notes.** If a holder of a beneficial interest in one or more Definitive Notes wishes at any time to exchange such Definitive Notes for one or

more such Definitive Notes in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in the Definitive Notes of the same Class bearing the same designation as the Definitive Notes endorsed for exchange as provided below. Upon receipt by the Trustee, as Registrar, of:

- (A) such holder's Definitive Notes properly endorsed for such exchange and
- (B) written instructions from such holder designating the number and principal amounts of the applicable Definitive Notes to be issued (the Class and the aggregate principal amounts of such Definitive Notes being the same as the Definitive Notes surrendered for exchange),

the Trustee, as Registrar, shall cancel such Definitive Notes in accordance with Section 2.9, record the exchange in the Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute the Definitive Notes and the Trustee shall authenticate and deliver one or more Definitive Notes of the same Class bearing the same designation as the Definitive Notes endorsed for exchange, registered in the same names as the Definitive Notes surrendered by such holder or such different names as are specified in the endorsement described in clause (A) above, in different principal amounts designated by such holder (the Class and the aggregate principal amounts being the same as the beneficial interest in the Definitive Notes surrendered by such holder), and in an Authorized Denomination.

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

(h) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) (each, a "Purchaser") of a beneficial interest in a Global Note or of a Definitive Note will be deemed to have made each of the representations and agreements set forth in Annex I hereto applicable to it. Each Purchaser of a Definitive Note will also be required to make such representations in writing either on the Second Refinancing Date or in the applicable Transfer Certificate upon the purchase of such Definitive Note, as applicable.

(i) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void *ab initio* and of no force or effect and shall not be given effect for any purpose hereunder.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of any Depository, ERISA, the Code or the Investment Company Act; provided that if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Registrar as a result of a purchase or transfer of a Note, the Trustee or the Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms; provided further that neither the Trustee nor the Registrar shall recognize or give effect to any transfer of any interest in a Class D-RR Note or Subordinated Note if it would result in 25% or more of the value of any of the Class D-RR Notes or the Subordinated Notes (as determined pursuant to the Plan Asset Regulation) being held by any Benefit Plan Investors.

(k) A Purchaser or transferee of interests in any Notes in the form of interests in a Definitive Note after the Second Refinancing Date (including by way of a transfer of an interest in a Global Note to a transferee acquiring Definitive Notes), will not have such purchase or transfer be recorded or otherwise recognized unless such purchaser or transferor provided the Issuer and the Trustee with a Transfer Certificate.

(l) With respect to ERISA Restricted Notes that are Global Notes, unless otherwise specified in a signed investor representation letter delivered to the Initial Purchaser in connection with an acquisition on the Second Refinancing Date (or, with respect to ERISA Restricted Notes that are Global Notes acquired on the Original Closing Date or the First Refinancing Date, as applicable, in a signed investor representation letter in connection with such acquisition on the Original Closing Date or the First Refinancing Date, as applicable), for so long as it holds such Notes or any interest therein, the Purchaser or transferee is not, and is not acting on behalf of or with any assets of, a Benefit Plan Investor and is not a Controlling Person (other than the Retention Holder in connection with any Subordinated Notes that the Retention holder committed to purchase on or prior to the Second Refinancing Date). With respect to ERISA Restricted Notes that are Definitive Notes each Purchaser or transferee of such Note will be required in a signed representation letter or Transfer Certificate, respectively, to represent and warrant whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of or with any assets of, a Benefit Plan Investor and whether or not it is a Controlling Person. Any Purchaser or transferee that is a Benefit Plan Investor or a plan that is subject to Similar Law will be required or deemed to represent and warrant that its acquisition, holding and disposition of Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a non-exempt violation of Similar Law. With respect to ERISA Restricted Notes, the Purchaser or transferee is not, and for so long as it holds such ERISA Restricted Note or interest there will not be, subject to any federal, state, local or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of an investor in such ERISA Restricted Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Asset Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law. Each Holder of an ERISA Restricted Note understands that if any ERISA-related representation becomes untrue or there is any change in the Holder's status as a Benefit Plan Investor or Controlling Person, the Holder shall immediately notify the Issuer and the Trustee.

(m) Each prospective purchaser or transferee of Notes that is a Benefit Plan Investor will be deemed to have represented by its investment in the Notes that (a) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor, or any fiduciary or other person investing on behalf of the Benefit Plan Investor or who otherwise has discretion or control over the investment and management of “plan assets” (a “Plan Fiduciary”), in connection with the decision to invest in the Notes and (b) the Plan Fiduciary is exercising its own independent judgement in evaluating the transaction.

(n) Each Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the “Holder AML Obligations”).

Section 2.6 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to a Transfer Agent, or (ii) there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Request (which such Issuer Request shall be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same tenor and principal amount, 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 Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such destroyed, lost or stolen Note has become due and payable, the Applicable Issuer in its discretion may, instead of issuing a new Note, pay such Note without requiring surrender thereof.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuer, the Trustee or a Transfer Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

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

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

Section 2.7 Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved.

(a) The Rated Debt shall accrue interest during each Interest Accrual Period at the applicable Debt Interest Rate on the Aggregate Outstanding Amount thereof. Interest on the Rated Debt shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period in accordance with the Priority of Payments; provided, however, that payments of interest on each Class will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class in accordance with the Priority of Payments. Any interest on Debt of a Deferrable Class that is not the Highest Ranking Class available to be paid on a Payment Date in accordance with the Priority of Payments shall become “Deferred Interest” with respect to such Deferrable Class and shall not be added to the principal amount of such Debt. Deferred Interest shall not be considered “due and payable” for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). Deferred Interest and Defaulted Interest will bear interest at the applicable Debt Interest Rate until paid to the extent lawful and enforceable.

Subordinated Notes will receive distributions of Interest Proceeds on each Payment Date in accordance with the Priority of Interest Payments, which amounts, if available to be paid on such Payment Date, will be due and payable on such Payment Date. Any payment of Interest Proceeds to the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall not be payable on such Payment Date or any date and shall not be considered “due and payable” for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default).

(b) The principal of each Class of Rated Debt shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Debt becomes due and payable at an earlier date by declaration of acceleration, Redemption, Refinancing or otherwise; provided, that (1) unless otherwise provided herein, the payment of principal on any Class of Debt (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Higher Ranking Class and other amounts, in each case, in accordance with the Priority of Payments; and (2) that any payment of principal that is not paid on any Class of Debt in accordance with the Priority of Payments on any Payment Date shall not be considered “due and payable” for purposes of Section 5.1(b) until the Stated Maturity (or, if earlier, the Payment Date on which such funds are available for such payments in accordance with the Priority of Payments).

Principal Proceeds will be due and payable on the Subordinated Notes on the Stated Maturity in accordance with the Priority of Payments. Any payment of Principal Proceeds to the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date prior to the Stated Maturity, shall not be considered “due and payable” for purposes of Section 5.1(b) until the Stated Maturity.

(c) As a condition to the payment of principal of and interest on any Debt, the Applicable Issuer shall require certification acceptable to each of them (including, without limitation, the delivery of a properly completed and executed Internal Revenue Service Form W-9 (or applicable successor form) in the case of a Person that is a U.S. Tax Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person) to enable the Applicable Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Debt under any present or future law or regulation of the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

Should any Holder fail for any reason to obtain and provide the Issuer and the Trustee with accurate or complete information or documentation described in the paragraph above or to the extent necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve compliance with FATCA or the Cayman FATCA Legislation, or to update or correct such information or documentation, the Issuer shall have the right to withhold on passthru payments, principal and any other amounts payable in respect of the Debt.

(d) Payments due on any Payment Date on the Debt shall be payable by wire transfer in immediately available funds to the Holder (which in the case of Global Notes, will be DTC) so long as wiring instructions have been provided to the Trustee. If appropriate instructions for any such wire transfer are not received by the related Regular Record Date, then such payment shall be made by check drawn on a U.S. bank. In the case of a check, such check shall be mailed to the Person entitled thereto at the address that appears in the Register and, in the case of a wire transfer, such wire transfer shall be sent in accordance with written instructions provided by such Person. Upon final payment due on the Maturity of a Note represented by a Definitive Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon payment at or prior to such Maturity; provided, however, that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. In the case where any final payment of principal, interest or other payments is to be made on any Debt (other than at the Stated Maturity thereof) the Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide notice to Holders of Definitive Notes of the date on which such payment will be made and the place where such Debt may be presented and surrendered for such payment.

(e) Subject to the provisions of Section 2.7(a) and (b), the Holders of the Debt as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Corporate Trust Office of the Trustee or at the office of any Paying Agent shall be held for payment as herein provided by the Trustee for the benefit of such Holder.

(f) Payments on any Debt that is payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name the Debt (or one or more predecessor Debt) is registered at the close of business on the Record Date for such payment. Payments of principal to Holders of the Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Debt of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Debt of such Class on such Record Date. All payments on the Class A-LRR Loans shall be made by the Trustee or the applicable Paying Agent to the Loan Agent for disbursement in accordance with the Credit Agreement.

(g) Subject to Section 2.7(a), following any Payment Date giving rise to any Defaulted Interest with respect to the Debt, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date that is not more than three Business Days after sufficient funds are available therefor in the Collection Account (a “Special Payment Date”). The special record date (a “Special Record Date”) for the payment of such Defaulted Interest shall be three Business Days prior to the Special Payment Date as fixed by the Trustee. The Trustee shall notify the Issuers and the applicable Holders of such Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date *pro rata* based on the Aggregate Outstanding Amount to the Holders of the applicable Debt as of the close of business on such Special Record Date in accordance with the priorities set forth in the Priority of Interest Payments.

Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the priorities set forth in the Priority of Interest Payments if notice of such payment is given by the Trustee to the Issuers and the Holders of the Debt entitled to receive such Defaulted Interest, and such manner of payment shall be deemed practicable by the Trustee.

(h) All reductions in the principal amount of Debt (or one or more predecessor Debt) effected by payments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Debt and of any Debt issued or incurred upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Debt.

(i) Notwithstanding any other provision of this Indenture, the obligations under this Indenture, the Credit Agreement and the Debt is a limited recourse obligations of the Issuers in the case of the Co-Issued Debt and the Issuer in the case of the ERISA Restricted Notes payable solely from the Collateral in accordance with the terms of this Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required hereunder, any outstanding obligations of and any claims against, the Applicable Issuer under the Debt, this Indenture and the Credit Agreement shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Debt, this Indenture or the Credit Agreement against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under the Debt, this Indenture or the Credit Agreement. It is understood that the foregoing provisions of this clause (i) shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the

Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by this Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Debt, the Credit Agreement or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

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

(k) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Rated Debt and payments on the Subordinated Notes, if any Debt have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Rated Debt and payments on such Subordinated Notes shall be made in accordance with Section 5.7.

(l) Subject to Article V and Section 13.1, on each Payment Date, available Interest Proceeds and Principal Proceeds shall be paid to Holders of the Subordinated Notes in accordance with the Priority of Payments.

Section 2.8 Persons Deemed Owners. The Applicable Issuer, the Trustee or the Loan Agent and any agent of the Applicable Issuer, the Trustee or the Loan Agent may treat the Person in whose name any Debt is registered in the Register on the applicable Record Date as the owner of such Debt for the purpose of receiving payments of principal, interest or other payments on such Debt and on any other date for all other purposes whatsoever (whether or not such Debt is overdue), and none of the Issuers, the Trustee or the Loan Agent, or any agent of the Issuers, the Trustee or the Loan Agent shall be affected by notice to the contrary.

Section 2.9 Cancellation.

(a) All Debt delivered for cancellation or surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person (including the Issuer) other than the Trustee or the Loan Agent, be delivered to the Trustee or the Loan Agent and shall be promptly cancelled by it. No Debt shall be authenticated in lieu of or in exchange for any Debt cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All Repurchased Debt and Surrendered Debt submitted to the Issuer for delivery to the Trustee (or the Loan Agent, in the case of the Class A-LRR Loans) or directly to the Trustee or the Loan Agent, as applicable, for cancellation will be promptly cancelled by the Trustee or the Loan Agent, as applicable. All cancelled Debt held by the Trustee or the Loan Agent shall be

destroyed or held by the Trustee or the Loan Agent in accordance with its standard policy unless the Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer.

(b) Any Repurchased Debt (including beneficial interests in Global Notes) delivered to the Trustee (or the Loan Agent, in the case of the Class A-LRR Loans) for cancellation and any Surrendered Debt (including beneficial interests in Global Notes) surrendered to the Trustee for cancellation will be promptly cancelled by the Trustee and the Class A-LRR Loans will be repaid by the Loan Agent as provided under Credit Agreement; however, such Debt will be deemed to be Outstanding to the extent provided in clause (b) of the definition of Outstanding.

Section 2.10 Global Notes; Temporary Notes.

(a) Subject to Section 2.5(e), a Global Note deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and the Depository notifies the Issuers that it is unwilling or unable to continue as Depository for such Global Note or if at any time such Depository ceases to be a Clearing Agency and a successor depository is not appointed by the Issuers within 90 days of such notice.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate original principal amount of the Notes, as applicable, of Authorized Denominations. Any portion of a Rule 144A Global Note or a Regulation S Global Note transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) Upon receipt of notice from the Depository of the occurrence of either of the events specified in Section 2.10(a), the Issuer shall use its commercially reasonable efforts to make arrangements with the Depository for the exchange of interests in the Global Notes for individual Definitive Notes and cause the requested individual Definitive Notes to be executed and delivered to the Registrar in sufficient quantities and authenticated by or on behalf of the Trustee for delivery to Holders.

Pending the preparation of certificates for such Class of Notes, pursuant to this Section 2.10, the Issuers may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary certificates for such Class of Notes, that are printed, photocopied or otherwise reproduced, in any Authorized Denomination, substantially of the tenor of the definitive certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such temporary certificates may determine, as conclusively evidenced by their execution of such certificates.

If temporary certificates for a Class of Notes are issued, the Issuers shall cause such Notes to be prepared without unreasonable delay. The definitive certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive certificates. After the preparation of definitive certificates, the temporary certificates shall be exchangeable for definitive certificates upon surrender of the temporary certificates at the office designated by the Trustee without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange therefor the same aggregate original principal amount of definitive certificates of Authorized Denominations. Until so exchanged, the temporary certificates shall in all respects be entitled to the same benefits under this Indenture as definitive certificates.

Persons exchanging interests in a Global Note for individual Definitive Notes shall be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual Definitive Notes, (ii) in the case of an exchange of an interest in a Rule 144A Global Note, such certification as to QIB/QP status (or with respect to transferees of (i) the Class D-RR Notes and the Subordinated Notes only, IAI/QP status, (ii) the Subordinated Notes only, AI/QP status or (iii) the Subordinated Notes only, AI/KE status, as applicable) as the Issuer and the Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Note, such certification as the Issuer shall require. In all cases, individual Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any Authorized Denominations, requested by the Depository.

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Definitive Notes shall be registered or as to delivery instructions for such Definitive Notes.

Section 2.11 Additional Issuances of Debt.

(a) At any time during the Reinvestment Period (or, in the case of an issuance solely of additional Subordinated Notes or additional Junior Mezzanine Notes, at any time), pursuant to a supplemental indenture in accordance with Article VIII and subject to Section 3.3, the Asset Manager, in its sole discretion, may direct the Applicable Issuer to issue or incur (y) additional notes under this Indenture of each existing Class (on a *pro rata* basis across all Classes of Debt (based on the Aggregate Outstanding Amount of each Class of Debt immediately prior to such issuance)) and/or (z) additional Subordinated Notes and/or new Junior Mezzanine Notes (such additional notes described in clauses (y) and (z), collectively, “Additional Debt”) and (I) use the net proceeds to purchase Underlying Assets, (II) in the case of an additional issuance of Subordinated Notes, apply all or a portion of the net proceeds from such additional issuance to any Permitted Use (as directed by the Asset Manager) or (III) for any other purpose permitted hereunder; provided that with respect to any issuance of Additional Debt the following conditions are met:

(i) (x) unless only additional Subordinated Notes or additional Junior Mezzanine Notes are being issued, Rating Agency Confirmation has been received in respect of such additional issuance and (y) if only additional Subordinated Notes or additional Junior Mezzanine Notes are being issued, the Rating Agency has been notified of such additional issuance;

(ii) such issue is approved by the Asset Manager, a Majority of the Subordinated Notes (except for an additional issuance of Subordinated Notes to the Retention Holder) and, if additional Class A-1-RR Debt or Additional Debt ranking *pari passu* with the existing Class A-1-RR Debt is included in the additional issuance, a Majority of the Class A-1-RR Debt;

(iii) in the case of any Rated Debt, such issue does not exceed 100% of the original issue amount of each applicable Class of Rated Debt;

(iv) except for an issuance of new Junior Mezzanine Notes, the terms of the Additional Debt issued are identical to the respective terms of previously issued Debt of each applicable Class except for the terms related to the issuance price, the date of issuance, interest rate in the case of Rated Debt, date on which interest begins to accrue and the first Payment Date for such Additional Debt; provided, that the interest rate on such Additional Debt may not exceed the Debt Interest Rate on the corresponding, existing Class of Debt;

(v) except for an additional issuance of Subordinated Notes, an Opinion of Counsel must be delivered to the Trustee providing that, for U.S. federal income tax purposes, (x) such issuance will not adversely affect the tax characterization as debt of any Outstanding Class of Rated Notes that was characterized as debt at the time of issuance, (y) such issuance will not result (or, although not free from doubt, will not result) in the Issuer being treated as engaged in a trade or business within the United States or otherwise taxable on a net income basis in the United States and (z) any additional Class A-1-RR Notes, Class A-LRR Loans, Class A-2-RR Notes, Class B-RR Notes or Class C-RR Notes will be treated, and any additional Class D-RR Notes should be treated, as indebtedness for U.S. federal income tax purposes, provided that the opinion described in this clause (z) shall not be required with respect to any Additional Debt that bear a different CUSIP number from the Debt of the same Class that were issued on the Second Refinancing Date and are outstanding at the time of the additional issuance;

(vi) the expenses in connection with such additional issuance have been paid out of the gross proceeds of such issuance or, if not so paid, shall be adequately provided for as Administrative Expenses;

(vii) except for an additional issuance of Subordinated Notes to the Retention Holder, each Holder of a Class of previously issued or incurred Debt of which Additional Debt is a part is given at least 30 days prior notice of the issuance and has been offered an opportunity to purchase Additional Debt such that its proportional ownership of such Class prior to the additional issuance is maintained following the additional issuance;

(viii) the proceeds of the issuance of any Additional Debt (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds;

(ix) such additional issuance will be accomplished in a manner that allows the Issuer to accurately provide (or cause to be provided) any tax information relating to original issue discount required under this Indenture to be provided to the Holders of the Debt (including the Additional Debt);

(x) the Overcollateralization Ratio with respect to each Class of Debt is not reduced after giving effect to such issuance; and

(xi) solely for an additional issuance or incurrence, as applicable, of Class A-1-RR Notes, Class A-LRR Notes or Class A-LRR Loans, a Majority of the Controlling Class has consented to such additional issuance.

(b) At any time the Issuer may, at the direction or with the written consent of the Asset Manager, issue or incur Additional Debt of one or more new classes that will be subordinate in right of payment of principal and interest to all existing Classes of Debt other than the Subordinated Notes (an “Additional Equity Issuance”), pursuant to a supplemental indenture in accordance with Article VIII and apply the net proceeds from such additional issuance to any Permitted Use (as directed by the Asset Manager, unless designated as Interest Proceeds pursuant to the definition thereof); provided that (i) the Issuer shall issue an authentication order for the Additional Debt; (ii) if such class is rated by any Rating Agency, such rating has been assigned; (iii) the expenses in connection with such additional issuance have been paid or adequately provided for as Administrative Expenses; (iv) require each Additional Equity Issuance to yield net proceeds to the Issuer in an amount not less than \$1,000,000 (unless the proceeds will be used to acquire Workout Loans or Restructured Loans); and (v) each Holder of Subordinated Notes is given at least 30 days prior notice of the issuance and offered an opportunity to purchase Additional Debt such that its proportional ownership of such Additional Debt is no less than its proportional interest of Subordinated Notes prior to the additional issuance. The proceeds of each Additional Equity Issuance shall be treated as Interest Proceeds and/or Principal Proceeds at the reasonable discretion of the Asset Manager (on behalf of the Issuer) and may be used to cure the failure to satisfy any Coverage Tests, purchase additional Underlying Assets and Eligible Investments, enter into Hedge Agreements and pay expenses related to such issuance.

(c) For the avoidance of doubt, the Issuer or Issuers may, at any time pursuant to a supplemental indenture in accordance with Article VIII, issue Replacement Debt in the form of Additional Debt in connection with a Refinancing for the Class or Classes being refinanced.

(d) At any time, pursuant to a supplemental indenture in accordance with Article VIII, the Issuer may, at the direction or with the consent of the Asset Manager issue a subordinated funding note to receive payments that would otherwise be payable as the Subordinated Asset Management Fee and/or the Incentive Asset Management Fee.

(e) Any Additional Debt issued pursuant to Section 2.11(a) or (b) that constitute Debt shall be subject to the terms of this Indenture as if such Debt had been issued on the date hereof. In connection with the issuance of any Additional Debt of an existing Class, the

Issuer shall, to the extent required by the rules thereof, provide any stock exchange then listing such Class with a listing circular or an offering memorandum supplement relating to such Additional Debt.

(f) Notice and execution copies of the supplemental indenture related to each issuance of Additional Debt will be provided as required under Article VIII and to the extent Rating Agency Confirmation is required under clause (a) above, the Trustee will provide notice to Holders that such Rating Agency Confirmation has been received (which may be by forwarding the letter or press release issued by such Rating Agency).

Section 2.12 Tax Treatment; Tax Certifications.

(a) Each Holder and each beneficial owner of Rated Debt, by acceptance of its Rated Debt or its interest in Rated Debt, shall be deemed to have agreed to treat, and shall treat, such Rated Debt as debt of the Issuer for U.S. federal, state and local income tax purposes, and shall be deemed to acknowledge that the Issuer will treat such Rated Debt as debt of the Issuer for U.S. federal income tax purposes.

(b) Each Holder and each beneficial owner of Debt by acceptance of Debt, or its interest therein shall be deemed to have represented that it is not purchasing such Debt in order to reduce its federal income tax liability or pursuant to a tax avoidance plan within the meaning of Treasury Regulation § 1.881-3, including but not limited to part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(c) Each Holder and each beneficial owner of a Subordinated Note, by acceptance of its Subordinated Note or its interest therein, shall be deemed to have agreed to treat, and shall treat, such Subordinated Note as equity in the Issuer for U.S. federal income tax purposes and shall be deemed to acknowledge that the Issuer will treat such Subordinated Note as equity of the Issuer for U.S. federal income tax purposes.

(d) Each Holder of a Class D-RR Note or a Subordinated Note, if not a U.S. Tax Person, either (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank, (B) after giving effect to its purchase of such Debt, it will not directly or indirectly own more than 33 1/3%, by value, of the aggregate of the Notes of such Class and any other Debt that is ranked pari passu with or are subordinated to such Debt, and it will not otherwise be related to the Issuer (within the meaning of Treasury regulations § 1.881-3), (C) is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of United States source interest not attributable to a permanent establishment in the United States or (D) 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.

(e) (i) Each Holder understands that as a condition to the payment of principal, interest and/or other payments on any Debt, the Applicable Issuer shall require certification acceptable to it (including, without limitation, the delivery of a properly completed and executed Internal Revenue Service Form W-9 (or applicable successor form)) in the case of a Person that is a U.S. Tax Person or the applicable Internal Revenue Service Form W-8 (or applicable successor

form) in the case of a Person that is not a U.S. Tax Person to enable the Applicable Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Debt under any present or future law or regulation of the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(ii) Each Holder and each beneficial owner of Debt understands and acknowledges that it may not transfer all or any portion of its Debt unless: (x) the transferee agrees to be bound by the restrictions and conditions set forth in this Indenture and in such Debt and (y) such transfer does not violate this Indenture or such Debt.

(f) Each Holder and each beneficial owner of Debt understands that the Issuer may require certain information, documentation or certifications acceptable to it (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets or (iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations and to achieve FATCA Compliance. Each Holder and each beneficial owner of Debt agrees to provide any such information, documentation or certification that is requested by the Issuer and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

(g) With respect to any period during which any Holder of the Subordinated Notes is treated as a member of the Issuer's "expanded affiliated group" (as defined in Section 1471(e)(2) and any Treasury Regulations promulgated thereunder), such Holder will be required to covenant that it will (i) cause any member of such expanded affiliated group (assuming that the Issuer and any Tax Subsidiary are "participating FFIs" within the meaning of the Code or any Treasury Regulations promulgated thereunder) 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 to be either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of the Code or any Treasury Regulations promulgated thereunder, and (ii) 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 the Code or any Treasury Regulations promulgated thereunder, in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

(h) Each Holder of Debt (and any holder of an interest therein) shall be deemed to have agreed not to treat any income generated by such Debt as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

Section 2.13 No Gross Up. The Applicable Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

Section 2.14 Non-Permitted Holders; Compulsory Sale.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Global Note or Definitive Note to a Non-Permitted Holder shall be null and void *ab initio* and of no force and effect and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice shall be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder becomes the beneficial owner of any Global Note or Definitive Note, the Issuer shall, promptly after becoming aware that such Person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder that is otherwise authorized to be a Holder of such Notes within 30 days or, in the case of a Person who is a Non-Permitted Holder for ERISA-related reasons, 10 days of the date of such notice. If such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Asset Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder; provided, however, that the Issuer or the Asset Manager may select a purchaser by any other means determined by the Issuer in its sole discretion. The Holder of each Note, 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 Notes, agrees to cooperate with the Issuer, the Asset Manager 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 none of the Issuer, the Asset Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Each Holder and each beneficial owner of a Note, by acceptance of such Note or such an interest in such Note, agrees or is deemed to agree (A) to obtain and provide the Issuer and the Trustee with information or documentation, and to update or correct such information or documentation, as may be requested or necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance, (B) that the Issuer and/or the Trustee may (1) provide the information and documentation described in clause (A) and any other information concerning such holder's investment in the Notes to the U.S. Internal Revenue Service, the Cayman Islands Tax Information Authority and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "pass-thru payments" (as defined in the Code), and (C) that if it fails for any reason to provide any such information or documentation in accordance with clause (A), or such information or documentation is not accurate or complete, or if such holder's ownership of Notes would otherwise cause the Issuer (or the equity therein) to be subject to U.S. federal withholding tax under FATCA or fail to achieve FATCA Compliance, the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel it to sell its interest in such Note, (y) sell such interest on its behalf in accordance with the procedures specified in clause (b) hereof, assuming for this purpose that such

Holder is a Non-Permitted Holder, and/or (z) assign to such Note a separate CUSIP or CUSIPs. Moreover, the Holder of each Note (including any beneficial owner), by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Asset Manager and the Trustee to effect such transfers.

Section 2.15 Conversion of Class A-LRR Loans to Class A-LRR Notes

(a) At the option of a Holder of a Class A-LRR Loan (a “Converting Lender”), on any Business Day (such Business Day, the “Conversion Date”) all or a portion of any Class A-LRR Loan held by such Converting Lender may be converted into Class A-LRR Notes upon delivery to the Issuer, the Trustee, the Loan Agent, the Asset Manager and the Rating Agency of a notice substantially in the form set forth in the Credit Agreement; provided that each such conversion be in a minimum amount of \$250,000 and provided further that, if the applicable Class A-LRR Loan to be converted has been assigned since the prior Payment Date (or, if no Payment Date has occurred since the incurrence of such applicable Class A-LRR Loan, the Second Refinancing Date or other date of incurrence, as applicable) pursuant to the terms of the Credit Agreement, then the Conversion Date will only occur on a Payment Date (after the payment, in accordance with the Credit Agreement, of any interest accrued on the portion of the applicable Class A-LRR Loan that has been so converted). The Conversion Date will be no earlier than the fifth Business Day following the date such notice is delivered (or such earlier date as may be reasonably agreed to by the Converting Lender, the Loan Agent, the Asset Manager and the Trustee) and may not be between a Record Date and a Payment Date. On the Conversion Date, the Aggregate Outstanding Amount of the applicable Class A-LRR Notes will be increased by the Aggregate Outstanding Amount of the applicable Class A-LRR Loan so converted and the applicable Class A-LRR Loan so converted will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under this Indenture and the applicable Credit Agreement. Any Class A-LRR Notes issued upon such conversion from Class A-LRR Loans into Class A-LRR Notes that are not fungible for U.S. federal income tax purposes with the outstanding Class A-LRR Notes will be identified with separate CUSIP numbers. Notwithstanding anything to contrary, Class A-LRR Notes may not be converted into Class A-LRR Loans at any time.

(b) If the Conversion Date is on a day other than a Payment Date, interest accrued on the applicable Class A-LRR Loan so converted since the prior Payment Date (or, if no Payment Date has occurred since the incurrence of such Class A-LRR Loan, the Second Refinancing Date or other date of incurrence, as applicable) will, as of the Conversion Date, be deemed instead to have accrued on the applicable Class A-LRR Notes for such time period and accrued interest on the applicable Class A-LRR Loan will no longer be due and owing. If the Conversion Date is on a Payment Date, interest accrued on the applicable Class A-LRR Loan since the prior Payment Date (or, if no Payment Date has occurred since the incurrence of such Class A-LRR Loan, the Second Refinancing Date or other date of incurrence, as applicable) will be paid to the applicable Class A-LRR Lenders on the related Conversion Date. Following the Conversion Date, the applicable Class A-LRR Notes will accrue interest at the Debt Interest Rate applicable to the applicable Class A-LRR Notes, as set forth in this Indenture.

(c) Each Class A-LRR Lender may elect, in its sole discretion, to exercise the Conversion Option concurrently with an assignment of all or a portion of its Class A-LRR Loan (an “Assignment/Conversion”) such that the effective date of such assignment occurs on the

related Conversion Date and the assignee receives Class A-LRR Notes in lieu of becoming a lender under the applicable Credit Agreement by way of assignment. Any assignment made in connection with an Assignment/Conversion will meet both the requirements for an assignment and for conversion as set forth in the Credit Agreement. Any Class A-LRR Lender electing to make an Assignment/Conversion will deliver to the Trustee, the Loan Agent, the Asset Manager and the Issuer at least five Business Days prior to the Conversion Date, (x) an executed assignment and assumption agreement, (y) a completed notice substantially in the form set forth in the Credit Agreement, and (z) the assignment fee required to be paid pursuant to the Credit Agreement.

(d) The assignee of such Class A-LRR Loan will deliver to the Trustee, the Loan Agent, the Asset Manager and the Issuer at least five Business Days prior to the Conversion Date a transferee representation letter substantially in the form of Exhibit K attached hereto executed by each Class A-LRR Lender and upon receipt by the Loan Agent on or prior to the Conversion Date of and in the case of a conversion to Class A-LRR Notes in the form of interests in a Global Note, a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase, the Loan Agent shall cause such converted Class A-LRR Loans to be cancelled pursuant to the Credit Agreement and shall direct the Trustee to record the conversion in the Register in accordance with the Credit Agreement and (x) in the case of a conversion to Class A-LRR Notes in the form of interests in a Global Note, the Trustee shall approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of each applicable Person specified in such instructions a beneficial interest in the Class A-LRR Note, in each case, equal to the principal amount of the Class A-LRR Loans converted and (y) in the case of a conversion to Class A-LRR Notes in the form of a Definitive Note, the Issuer shall issue and the Trustee shall authenticate and deliver Class A-LRR Notes in the form of a Definitive Note. Notwithstanding anything in this paragraph to the contrary, if an Assignment/Conversion occurs on the Second Refinancing Date, the required documents described in this paragraph will be delivered on the Second Refinancing Date.

Notwithstanding anything to the contrary above, the Asset Manager may, solely in connection with the prepayment of the applicable Class A-LRR Loan from Refinancing Proceeds as set forth in this Indenture, require the applicable Class A-LRR Lenders to exercise the Conversion Option with a Conversion Date selected by the Asset Manager that occurs on or after the date of notice of prepayment delivered in accordance with the terms of this Indenture. Upon any such notice from the Asset Manager, the applicable Class A-LRR Lenders agree to exercise the Conversion Option to be effective on the Conversion Date selected by the Asset Manager.

Additionally, the Class A-LRR Lenders are permitted to elect to remove the Conversion Option related to the Class A-LRR Loans at the direction (substantially in the form of Exhibit L hereto) of 100% of the Class A-LRR Lenders; provided that no Class of Debt except for the Class A-LRR Lenders will have the right to object or be required to consent to the removal of the conversion option and any amendment removing the applicable Conversion Option will be deemed to not be related to this Indenture and to solely affect the applicable Class A-LRR Lenders and will not be subject to the provisions of this Indenture; provided further that upon the removal of the Conversion Option, any provision of this Indenture related to right, will be deemed amended in connection with such amendment of the Credit Agreement and have no further force or effect for the purposes of the Credit Agreement or this Indenture.

ARTICLE III
CONDITIONS PRECEDENT; CERTAIN PROVISIONS
RELATING TO COLLATERAL

Section 3.1 General Provisions. The Issuers hereby direct the Trustee to (i) deposit the Second Refinancing Date Proceeds in the Payment Account on the Second Refinancing Date, (ii) use the Second Refinancing Date Proceeds and Principal Proceeds in an amount directed by the Asset Manager to redeem in full the aggregate principal amount of each Class of Refinanced Notes, (iii) deposit the Cash proceeds of the issuance of the Additional Subordinated Notes in the Payment Account on the Second Refinancing Date, (iv) use the proceeds remaining after application pursuant to the preceding clause (ii) to pay any remaining portion of the Redemption Prices on the Refinanced Notes (less any portion of the Redemption Price already paid pursuant to Article XI of the First A&R Indenture on the Second Refinancing Date), (v) use the proceeds remaining after application pursuant to the preceding clause (iii) above to pay all reasonable fees, costs, charges and expenses incurred in connection with the issuance and incurrence of (x) the Second Refinancing Debt on the Second Refinancing Date in accordance with Section 9.1 of the First A&R Indenture and the Credit Agreement and (y) the Additional Subordinated Notes on the Second Refinancing Date in accordance with Section 2.11 of the First A&R Indenture, (vi) deposit into the Unused Proceeds Account as Unused Proceeds an amount set forth in an Issuer Order dated on or about the Second Refinancing Date, (vii) deposit into the Interest Reserve Account an amount set forth in an Issuer Order dated on or about the Second Refinancing Date, (viii) deposit any remaining Second Refinancing Date Proceeds after application pursuant to the preceding clauses (i) through (vii) into the Expense Reserve Account for use on or after the Second Refinancing Date. The Notes to be issued on the Second Refinancing Date may be executed by the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Request, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer: (A) evidencing the authorization by the Issuer of the execution and delivery of the Transaction Documents to which it is a party, and the execution, authentication and delivery of the Debt and specifying the principal amount of each Class of Debt to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution of the Issuer is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon; and

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and the execution, authentication and delivery of the Co-Issued Debt, and specifying the principal amount of each Class of Co-Issued Debt to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the 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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Debt or (B) an Opinion of Counsel of the Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Debt, except as may have been given for the purposes of the foregoing; and

(ii) either (A) a certificate of the Co-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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Debt; or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Debt, except as may have been given for the purposes of the foregoing;

(c) opinions of Cadwalader, Wickersham & Taft LLP, U.S. counsel to the Issuers, dated the Second Refinancing Date;

(d) an opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Second Refinancing Date;

(e) an opinion of Latham & Watkins LLP, counsel to the Asset Manager, dated the Second Refinancing Date;

(f) an opinion of Nixon Peabody LLP, counsel to the Trustee, dated the Second Refinancing Date;

(g) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Debt will not result in 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 the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Debt have been complied with;

(h) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Co-Issued Debt will not result in 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 the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Co-Issued Debt have been complied with;

(i) evidence that ratings were assigned by the Rating Agency no lower than the following:

<u>Class of Debt</u>	<u>Rating by S&P</u>
Class A-1-RR Notes	“AAA (sf)”
Class A-LRR Notes	“AAA (sf)”
Class A-LRR Loans	“AAA (sf)”
Class A-2-RR Notes	“AA (sf)”
Class B-RR Notes	“A (sf)”
Class C-RR Notes	“BBB- (sf)”
Class D-RR Notes	“BB- (sf)”

(j) [Reserved]; and

(k) an executed copy of the Asset Management Agreement, the Registered Office Agreement, the Administration Agreement, the Retention of Net Economic Interest Letter, the Organizational Documents of the Issuer and Co-Issuer and the Collateral Administration Agreement and such other documents as the Trustee may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents.

Section 3.2 Security for the Debt. Notes to be issued on the Second Refinancing Date may be executed by the Issuer and, in the case of the Co-Issued Debt, the Co-Issuer and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer Order upon receipt by the Trustee of the following:

(a) *Grant of Underlying Assets.* Fully executed copies of this Indenture and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting Clause of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof (except as expressly permitted hereunder) in favor of the Trustee on behalf of the Secured Parties in all of the Issuer’s right, title and interest in and to the Underlying Assets and any Deposit pledged to the Trustee for inclusion in the Collateral on the Second Refinancing Date, including compliance with the provisions of Section 3.4.

(b) *Certificate of the Issuer.* A certificate of an Authorized Officer of the Issuer, dated as of the Second Refinancing Date, to the effect that, in the case of each Underlying Asset pledged to the Trustee for inclusion in the Collateral on the Second Refinancing Date and immediately prior to the delivery thereof on the Second Refinancing Date:

(i) the Issuer is the owner of such Underlying Asset free and clear of any liens, claims or encumbrances of any nature whatsoever except for those that are being released on the Second Refinancing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Underlying Asset prior to the first payment date and owed by the Issuer to the seller of such Underlying Asset;

(ii) the Issuer has acquired its ownership in such Underlying Asset in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in clause (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Underlying Asset (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Underlying Asset to the Trustee;

(v) as of the date of the Issuer's commitment to purchase such Underlying Asset, it satisfied the requirements of the definition of Underlying Asset;

(vi) such Underlying Asset has been Delivered to the Trustee as required by Section 3.2(a); and

(vii) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Underlying Asset (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the delivery of Collateral takes the actions required of it for perfection of that interest).

(c) *Deposits to the Pledged Accounts.* On the Second Refinancing Date, the Issuer (or the Asset Manager on its behalf) shall have delivered an Issuer Order and the Deposit to the Trustee and the Trustee shall have deposited such portion of the Deposit into the Unused Proceeds Account and Interest Reserve Account as directed by the Issuer or the Asset Manager on its behalf pursuant to such Issuer Order. The amount deposited into the Expense Reserve Account on the Second Refinancing Date shall be the amount designated by the Issuer (or the Asset Manager on its behalf) for the payment of organizational and other expenses incurred in connection with the issuance of the Debt but unpaid as of the Second Refinancing Date. The amount deposited into the Unused Proceeds Account and Interest Reserve Account on the Second Refinancing Date shall be 100% of the Unused Proceeds.

(d) *Pledged Accounts.* Evidence of the establishment (and funding, if applicable) of the Pledged Accounts required to be established on or prior to the Original Closing Date.

(e) *Issuers' Requests.* A request from the Issuer directing the Trustee to authenticate the Debt and a request from the Co-Issuer directing the Trustee to authenticate the Co-Issued Debt in the amounts set forth therein.

Section 3.3 Additional Debt – General Provisions. Additional Debt of any Class which are issued or incurred after the Second Refinancing Date pursuant to Section 2.11(a) may be executed by the Issuer, and with respect to Additional Debt that are Co-Issued Debt, the Co-Issuer, and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer Order, upon compliance with clauses (a), (b) and (e) of Section 3.2 (with all references therein to the Second

Refinancing Date being deemed to be the date of any such issuance) and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer (A) evidencing the authorization by Resolution of the Issuer of the execution, authentication and delivery of the Additional Debt and specifying the principal amount of each such Debt to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution of the Issuer is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Additional Debt that is Co-Issued Debt and specifying the principal amount of such Debt to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the 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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Debt, or (B) an Opinion of Counsel of the Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Debt except as may have been given for the purposes of the foregoing;

(ii) either (A) a certificate of the Co-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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Debt that are the same Class as the Co-Issued Debt, or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Debt that are the same Class as the Co-Issued Debt except as may have been given for the purposes of the foregoing;

(iii) opinions of counsel to the Issuers (other than with respect to the security interest granted herein), substantially in the form delivered on the Original Closing Date; and

(iv) an opinion of Cayman Islands counsel to the Issuer, substantially in the form delivered on the Second Refinancing Date;

(c) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Additional Debt will not result in 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 the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Debt have been complied with;

(d) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Additional Debt that are the same Class as the Co-Issued Debt will not result in 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 the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Debt have been complied with;

(e) evidence that Rating Agency Confirmation has been obtained in connection with such Additional Debt if required by Section 2.11; and

(f) if the Additional Debt is of a Class of Listed Debt, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional Debt on the Cayman Islands Stock Exchange.

Section 3.4 Delivery of Underlying Assets and Eligible Investments.

(a) Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.7(b) and to lend Pledged Obligations as set forth in Section 12.4, the Trustee (or the Intermediary on its behalf) shall hold all Pledged Obligations (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments evidencing debt underlying a Participation) purchased in accordance with this Indenture in the relevant Pledged Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Pledged Account will be governed by the laws of the State of New York or another jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Asset Manager on behalf of the Issuer, shall direct or cause the acquisition of any Underlying Asset, Equity Security, Restructured Loan, Workout Loan or Eligible Investment, the Issuer or the Asset Manager on behalf of the Issuer shall, if such Underlying Asset, Equity Security, Restructured Loan, Workout Loan or Eligible Investment has not already been transferred to the relevant Pledged Account, cause such Underlying Asset, Equity Security, Restructured Loan, Workout Loan or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in such Underlying Asset, Equity Security, Restructured Loan, Workout Loan or

Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Underlying Asset, Equity Security, Restructured Loan, Workout Loan or Eligible Investment.

(c) The Issuer hereby authorizes the filing of any financing statements, continuation statements or amendments to financing statements, in any jurisdictions and with any filing offices as are necessary or advisable to perfect the security interest granted to the Trustee in connection herewith. Such financing statements may describe the Collateral, in the same manner as described in this Indenture in connection herewith or may contain an indication or description of collateral that describes such property in any other manner to ensure the perfection of the security interest in the Collateral, granted to the Trustee in connection herewith, including, describing such property as “all assets” whether now owned or hereafter acquired, wherever located, and all proceeds thereof.

Section 3.5 [Reserved].

Section 3.6 Representations Regarding Collateral.

The Issuer represents and warrants as of the Second Refinancing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may be waived only with Rating Agency Confirmation from S&P) that:

(a) This Indenture creates valid and continuing security interests (as defined in the applicable Uniform Commercial Code) in the Collateral in favor of the Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances and is enforceable as such as against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture.

(b) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created or permitted under this Indenture.

(c) The Issuer has received all consents and approvals required by the terms of any item of Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder.

(d) All Collateral other than the Pledged Accounts has been credited to one or more Pledged Accounts (other than (i) any “general intangibles” within the meaning of the applicable Uniform Commercial Code and (ii) any instruments evidencing debt underlying a Participation).

(e) The Intermediary for each Pledged Account has agreed to treat all assets credited to each Pledged Account as “financial assets” within the meaning of the applicable Uniform Commercial Code.

(f) The Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the entitlement holder of each of the Pledged Accounts. The Pledged

Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented for the Intermediary of any Pledged Account to comply with entitlement orders of any person other than the Trustee.

(g) None of the promissory notes that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than to the Trustee.

(h) The Issuer caused, within ten days of the Original Closing Date, the filing of all appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Trustee hereunder.

(i) Other than as expressly permitted under this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer other than any financing statement relating to the security interest granted to the Trustee under this Indenture (or any such financing statement was terminated on or before the Original Closing Date). The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

(j) The Issuer will provide notice to S&P of any breach of any of the representations under this Section 3.6.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

(a) This Indenture shall cease to be of further effect with respect to the Debt except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Debt, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon, as provided herein, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Asset Manager hereunder and under the Asset Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, (vii) the rights, obligations and immunities of the Loan Agent hereunder and under the Credit Agreement, and (viii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them, and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture (including, without limitation, notice of such satisfaction and discharge to the Holders), when:

(i) either

(A) all amounts due and payable with respect to the Debt hereunder have been paid in accordance herewith or defeased and the Class A-LRR Loans have been repaid in full pursuant to the Credit Agreement (and upon such payment, the

Trustee shall give notice thereof to the Issuer) or, after the Rated Debt is redeemed or retired in full, as otherwise consented to by a Majority of the Subordinated Notes in connection with an Optional Redemption; or

(B) each of the Issuers has delivered to the Trustee a certificate stating that (A) there is no Collateral that remains subject to the lien of this Indenture unless, after the Rated Debt is redeemed in full and the Class A-LRR Loan has been repaid in full, a Majority of the Subordinated Notes either (1) has entered into an agreement with a financial institution to transfer the remaining Collateral to a custodial account for the benefit of the Subordinated Notes or (2) has directed the Trustee to take such other actions with respect to the remaining Collateral and to release the lien of this Indenture on such remaining Collateral, (B) all Hedge Agreements have been terminated; and (C) all funds on deposit in the Pledged Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; or

(C) the Issuer certifies to the Trustee that it has not entered into any agreements after the Original Closing Date unless such agreements included a provision limiting recourse in respect of its obligations thereunder to the Collateral and providing in substance that upon exhaustion of the Collateral and application of the proceeds thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the Trustee certifies to the Issuer that:

(1) all Underlying Assets, Equity Securities, Tax Assets, Eligible Investments and all other Collateral (other than the Asset Management Agreement, the Collateral Administration Agreement, any Account Agreement, the Registered Office Agreement, the Retention of Net Economic Interest Letter and the Administration Agreement) (1) have matured, (2) have been sold, assigned, terminated or otherwise disposed of or (3) have otherwise been converted into Cash;

(2) all Cash that constitutes Collateral or the proceeds of Collateral has been distributed pursuant to this Indenture and the Credit Agreement (except for Cash placed in a reserve account to cover Dissolution Expenses); and

(3) no assets (other than Excluded Property) are on deposit in or to the credit of any Pledged Account; and

(ii) the Issuers have delivered to the Trustee Officers' Certificates, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

(b) In connection with any certifications by the Issuer as described above, the Trustee shall, upon request, provide to the Issuer in writing (i) with the assistance of the Asset Manager, a list of all Collateral (if any) in the possession of the Trustee (or a statement that no

Collateral is in its possession), (ii) the Balance (if any) in each Pledged Account (or a statement that there are no such balances) and (iii) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Issuer is liable and of which the Trustee is aware and has actual knowledge.

(c) Upon the discharge of this Indenture, the Trustee shall provide such certifications to the Issuer or the Administrator as may be based upon information reasonably available to the Trustee and as is reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

(d) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.1(b), 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5, and Article XI, Article XIII and Article XIV shall survive the satisfaction and discharge of this Indenture.

Section 4.2 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent (other than the Trustee) under the provisions of this Indenture shall, upon demand of the Issuer or the Trustee, be paid to the Trustee to be held and applied pursuant to this Indenture, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE V REMEDIES

Section 5.1 Events of Default.

“Event of Default” means any of the following events:

(a) a default in the payment of any interest on the Senior Debt or, if no Senior Debt is Outstanding, Notes of the Controlling Class when the same becomes due and payable, which default continues for a period of five or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, the Loan Agent, any Paying Agent or the Registrar, such default continues for a period of seven or more Business Days after the Trustee receives written notice or has actual knowledge of such administrative error or omission);

(b) a default in the payment of principal of any Rated Debt, when the same becomes due and payable, at its Stated Maturity or on any Redemption Date (or in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, the Loan Agent, any Paying Agent or the Registrar, only to the extent that such default continues for seven or more Business Days after the Trustee receives written notice or has actual knowledge of such administrative error or omission);

(c) the failure of the Event of Default Par Ratio to be at least 102.5% on any Measurement Date;

(d) any of the Issuer, the Co-Issuer or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act (and such status continues for 45 days);

(e) a default in the performance, or breach, of any other covenant, representation, warranty or other agreement of the Issuer or the Co-Issuer under this Indenture or the Credit Agreement (it being understood that a failure of any Portfolio Criteria, Collateral Quality Test or Coverage Test shall not be a default or breach) or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant to this Indenture, the Credit Agreement or any representation or warranty of the Issuer or the Co-Issuer made in this Indenture, the Credit Agreement or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant hereto fails to be correct in any respect when made, which default, breach or failure has a material adverse effect on the Holders of the Debt and continues for a period of 30 or more days after notice thereof shall have been given to the Issuer and the Asset Manager by the Trustee or to the Trustee (who shall forward it to the Issuer and the Asset Manager) by the Holders of at least 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";

(f) the failure on any Payment Date to disburse amounts in the Payment Account in excess of \$100,000 in accordance with the Priority of Payments, which default continues for a period of seven or more Business Days;

(g) the entry of a decree or order by a court having competent jurisdiction adjudging either of the Issuers as bankrupt or insolvent or granting an order for relief or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of either of the Issuers under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of either of the Issuers or of any substantial part of its property, or ordering the winding up or liquidation of its affairs; or an involuntary case or Proceeding shall be commenced against either of the Issuers seeking any of the foregoing and such case or Proceeding shall continue in effect for a period of 60 consecutive days; or

(h) the institution by either of the Issuers of Proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency Proceedings against it or the passing of a resolution for it to be voluntarily wound up, or the filing by either of the Issuers of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code, the bankruptcy and insolvency laws of the Cayman Islands or any other applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of either of the Issuers or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by either of the Issuers in furtherance of any such action.

If at any time the sum of (i) Eligible Investments, and (ii) amounts reasonably expected to be received by the Issuer in Cash during the current Due Period (as certified by the Asset Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to

obtain annual opinions under Section 7.8 or accountants reports under Section 10.5 and Section 10.7, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (e).

Upon the occurrence of or receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee (iii) the Loan Agent and (iv) the Asset Manager shall notify each other in writing, which may be by facsimile or electronic mail, and the Trustee on behalf of the Issuers shall promptly notify any Hedge Counterparty, the Holders, each Paying Agent, the Depository and the Rating Agency in writing.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(g) or Section 5.1(h)), (i) the Trustee, with the consent of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn forward such notice to the Holders of all Debt then Outstanding), may declare the principal of all the Debt to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period will terminate. If an Event of Default specified in Section 5.1(g) or Section 5.1(h) occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Debt, and other amounts payable hereunder, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of the Debt.

(b) At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class, by written notice to the Issuers and the Trustee and S&P, may rescind and annul such declaration and its consequences if:

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

(A) all overdue installments of interest on and principal of the Rated Debt then due (other than amounts due solely as a result of such acceleration);

(B) to the extent that payment of such interest is lawful, interest on any Deferred Interest and Defaulted Interest at the applicable Debt Interest Rates;

(C) all unpaid taxes and Administrative Expenses and sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) the Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of Debt that have become due solely by such acceleration, have been cured and a Majority of the Controlling Class by written notice to

the Trustee has agreed with such determination or has waived such Event of Default as provided in Section 5.14.

The Debt may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

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

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Debt will not be subject to acceleration by a Majority of the Controlling Class solely as a result of the failure to pay any amount due on the Debt that are not the then Highest Ranking Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

If an Event of Default has occurred and is continuing and the Debt have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity of the Debt, the Trustee may in its discretion after written notice to the Holders of the Debt, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders of the Debt by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law. Unless the Stated Maturity has occurred, this Section 5.3 shall be subject to Section 5.5.

If there are any pending Proceedings relative to the Issuer, the Co-Issuer or any other obligor upon the Debt under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal, interest or payments owing and unpaid in respect of each of the Debt and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee) and of the Holders

of the Debt allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Debt in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders of the Debt and of the Trustee on their behalf; and any Trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of the Debt to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of the Debt, to pay to the Trustee such amounts as shall be sufficient to provide reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of its negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Debt or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Debt.

Section 5.4 Remedies.

(a) Subject to Section 5.5, if an Event of Default shall have occurred and be continuing, and the Debt have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee may (and shall, subject to Section 5.13, upon direction by a Majority of the Controlling Class), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) to the extent not inconsistent with clauses (i) through (iv), exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 unless either of the conditions specified in Section 5.5(a) is met.

The Trustee is entitled to obtain and rely upon an opinion of an Independent investment banking firm of national reputation 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 Collateral, to make the required payments of principal and interest on any Class of Debt, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) shall have occurred and be continuing the Trustee may, and at the request of the Holders of not less than 25% 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 Section 5.1(e), and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Secured Party may bid for and purchase the Collateral 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 may, in paying the purchase money, deliver to the Trustee any of the Debt in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on such Debt so delivered (taking into account the Class of such Debt and the Priority of Payments). If the amounts payable on such Debt shall be less than the amount due thereon, such Debt shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment of such amount.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Trustee, 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 have any obligation with respect to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall bind the Issuers, the Trustee and the Secured Parties, 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 (i) the Trustee, in its own capacity, or on behalf of any Holder of the Debt, (ii) the Holders of the Debt and each holder of a beneficial interest therein, (iii) the Asset Manager or (iv) any other Secured Parties or third party beneficiaries of this Indenture, may, prior to the date which is one year (or, if longer, the 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, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands or U.S. federal or state bankruptcy or similar laws of other jurisdictions. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee or the Asset Manager (i) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee, the Asset Manager or their respective Affiliates, as applicable, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceeding.

(e) In the event one or more Holders or beneficial owners of Debt cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described in Section 5.4(d) above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Rated Debt that does not seek to cause any such filing, with such subordination being effective until the Rated Debt held by each Holder or beneficial owners of any Rated Debt that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the “Bankruptcy Subordination Agreement”. The Bankruptcy Subordination Agreement will constitute a “subordination agreement” within the meaning of Section 510(a) of the Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order from the Issuer with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(e).

Section 5.5 Optional Preservation of Collateral.

(a) Notwithstanding Section 5.4, if an Event of Default shall have occurred and be continuing, the Trustee shall not liquidate or sell the Collateral (provided, however, that the Issuer may continue to sell assets to the extent provided in Sections 12.1(b), (c), (d), (e), (f) and (g)), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article X, Article XI, Article XII and Article XIII unless the Debt have been accelerated and either:

(i) the Trustee determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the expenses of such sale or liquidation) would be sufficient to pay in full the sum of (A) the principal and accrued interest (including accrued

and unpaid Deferred Interest and any interest thereon) with respect to all the Outstanding Rated Debt, and (B)(1) all Administrative Expenses and (2) all other items senior in right of payment under the Priority of Liquidation Payments to distributions on the Subordinated Notes and a Majority of the Controlling Class agrees with such determination; or

(ii) each of (A) a Majority of the Controlling Class and (B) a Majority of each other Class of Rated Debt for which the Overcollateralization Ratio with respect to such Class is greater than 100.00% as of the most recent Measurement Date on or prior to the date of the direction, voting separately, direct the sale or liquidation of the Collateral.

(b) Regardless of whether the conditions set forth in Section 5.5(a)(i) or (ii) have been satisfied, (i) the Asset Manager may direct the Trustee to (and the Trustee shall) complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default (including a commitment with respect to which the principal amount has not yet been allocated) and to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest, and (ii) the Issuer shall continue to hold funds on deposit in the Variable Funding Account to the extent required to meet the Issuer's obligations with respect to the Variable Funding Reserve Amount on any Revolving Credit Facility or Delayed-Draw Loan. The Trustee shall give written notice of its determination to liquidate or sell the Collateral to S&P and to the Issuer with a copy to the Co-Issuer. So long as such Event of Default is continuing, any such determination may be made at any time when the conditions specified in clause (i) or (ii) exist.

(c) If either of the conditions set forth in Section 5.5(a) are satisfied, the Trustee shall sell the Collateral in accordance with Section 5.17. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii).

(d) In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee, in consultation with the Asset Manager, shall obtain bid prices with respect to each Pledged Obligation from at least two nationally recognized dealers as specified by the Asset Manager in writing, that at the time makes a market in such Pledged Obligation (or if there is only one such dealer or market maker, or failing that, bidder, then the Trustee shall obtain a bid price from that dealer, market maker or bidder, or if there are no nationally recognized dealers, then the Trustee shall obtain quotes from a pricing source) and shall compute (in consultation with the Asset Manager) the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Pledged Obligation. In addition, in determining issues relating to whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation.

(e) The Trustee shall make the determinations required by Section 5.5(a)(i) only at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a) and the obligation to make any such determination will be subject to Section 6.3(c). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain a report (an "Accountants' Report") of an Independent

certified public accountant of national reputation re-computing the computations of the Trustee and certifying their conformity to the requirements of this Indenture. In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Debt have given any direction or notice pursuant to Section 5.5(a), a Holder of any Class of Debt that is also a Holder of any other Class of Debt shall be counted as a Holder of each such Class of Debt for all purposes. The Trustee shall promptly deliver to the Holders of the Debt a report stating the results of any determination made pursuant to Section 5.5(a)(i), which, for the avoidance of doubt, shall not include a copy of the Accountants' Report.

Section 5.6 Trustee May Enforce Claims Without Possession of Debt. All rights of action and claims under this Indenture or the Debt may be prosecuted and enforced by the Trustee without the possession of any of the Debt or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as Trustee of an express trust, and any recovery or judgment, subject to the payment of the reasonable expenses, disbursements in compensation of the Trustee, each predecessor Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected.

(a) If any Event of Default has occurred and acceleration has not occurred, payments will be made on each Payment Date in accordance with the Priority of Interest Payments and Priority of Principal Payments.

(b) Upon receipt of a direction to liquidate pursuant to this Article V, the Trustee shall suspend all payments pursuant to this Indenture until the Liquidation Payment Date. The application of any money collected by the Trustee (net of expenses incurred in connection with such sale, including reasonable fees and expenses of its attorneys and agents) pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee shall be applied on the Liquidation Payment Date, in accordance with the Priority of Liquidation Payments.

(c) If any Event of Default has occurred and has not been cured or waived and acceleration has occurred, but the Trustee has not received a direction to liquidate pursuant to this Article V, payments will be made on each Payment Date in accordance with the Priority of Liquidation Payments.

Section 5.8 Limitation on Suits. No Holder of any Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the Credit Agreement or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Rated Debt of each Class (voting separately);

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of the Debt of the same Class, subject to and in accordance with the Priority of Payments. In addition, any action taken by any one or more Holders of the Debt shall be subject to the restrictions of Section 5.4(d).

If direction from less than a Majority of the Rated Debt of any Class is required under this Section 5.8 and the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Rated Debt of such Class, each representing less than a Majority of the Rated Debt of such Class, the Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Outstanding Amount of the Rated Debt of such Class, notwithstanding any other provisions of this Indenture.

Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest.

(a) Notwithstanding any provision in this Indenture other than Section 2.7(h) and Section 2.7(i), the Holder of each Class of Rated Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Debt as such principal and interest becomes due and payable hereunder, in accordance with the Priority of Payments, and subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

(b) Holders of the Debt of a Lower Ranking Class shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher Ranking Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder. For so long as any Higher Ranking Class is Outstanding, no Lower Ranking Class shall be entitled to any payment on a claim against the Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder of the Debt has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder of the Debt, then and in every such case the Issuers, the

Trustee and the Holder of the Debt shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders of the Debt shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of the Debt is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing by law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy conferred by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13 Control by Holders. A Majority of the Controlling Class shall have the right to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust, right, remedy or power conferred on the Trustee; provided, that:

- (a) such direction shall not be in conflict with any rule of law or with this Indenture;
- (b) the Trustee may take any other action deemed proper by it that is not inconsistent with such direction; provided, however, that, subject to Section 6.1, it need not take any action that it determines might involve it in liability;
- (c) the Trustee shall have been provided with indemnity satisfactory to it; and
- (d) any direction to the Trustee to undertake a sale of the Collateral shall be by the Holders of the Debt secured thereby representing the percentage of the Aggregate Outstanding Amount of Debt specified in Section 5.4 or Section 5.5, as applicable.

Section 5.14 Waiver of Past Defaults.

(a) Prior to the time a judgment or decree for payment of the money due has been obtained by the Trustee as provided in this Article V, a Majority of the Controlling Class by notice to the Trustee may on behalf of the Holders of all the Debt waive any Default or Event of Default and its consequences, except a Default or Event of Default: (i) constituting a default under Section 5.1(a) or Section 5.1(b), which can be waived solely by 100% of the Holders of each affected Class; or (ii) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the consent of each Holder of each Class of Debt materially adversely affected thereby.

In the case of any such waiver, the Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Asset Manager and to each of the Rating Agencies.

Upon any such waiver, such Default or Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto except in accordance with clause (b) below.

(b) Any waiver pursuant to Section 5.14(a) above shall only apply to past Defaults or Events of Default unless the Holders providing such waiver expressly specify that such waiver shall apply to future occurrences of Defaults or Events of Default of the same type until a specific date or until a Majority of the Controlling Class have notified the Trustee that such waiver of future occurrences of such Defaults or Events of Default has been revoked, and until such specific date or such revocation, each subsequent Default or Events of Default shall be deemed waived upon its occurrence.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Debt by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder of the Debt, or group of Holders of the Debt, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Rated Debt of each Class (voting separately), or to any suit instituted by any Holder of the Debt for the enforcement of the payment of the principal of or interest or distribution on any Debt of the Controlling Class, on or after the Stated Maturity applicable to such Debt (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17 Sale of Collateral.

(a) The power to effect any sale of any portion of the Collateral pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more sales as to any portion of

such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may, and shall upon direction of a Majority of the Controlling Class, from time to time postpone any sale by public announcement made at the time and place of such sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; provided, that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including the fees and expenses of its attorneys and agents) incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of Unregistered Securities, the Asset Manager may seek an Opinion of Counsel or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no-action position from the SEC or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 5.18 Action on the Debt. The Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders of the Debt shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer.

ARTICLE VI THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. Other than in the case of a form provided by a Holder, if a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders of the Debt.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or as permitted under this Indenture by the Asset Manager or the Issuer, including, without limitation, pursuant to Section 10.6 and Section 7.9), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of clause (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuers or the Asset Manager and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class or any other required Classes, as applicable, relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services to be performed under this Indenture.

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

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) The Trustee shall be permitted to act in accordance with any proxy granted to a third party by a Holder of record in connection with any action under the Debt or the Transaction Documents or any vote on or consent to any waiver, amendment, modification or other actions (including any Act of Holders) with respect to the Debt or the Transaction Documents to the extent of the Debt held by such Holder upon receipt of instructions from such third party accompanied by evidence of such proxy in a form reasonably satisfactory to the Trustee. Any reference to a vote by a Holder hereunder shall not be deemed to require a Holder to vote all its interests in the Debt consistently, but rather a Holder may vote such proportion of its Debt (or not vote such proportion) as it may determine. In such instance, a Holder shall inform the Trustee the proportion of the Debt in the vote assigned thereto.

(g) The Trustee shall, upon reasonable (but in no case fewer than two Business Days) prior written notice to the Trustee, permit any representative of a Holder of the Debt, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee relating to the Debt, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Debt, with the Trustee's officers and employees responsible for carrying out the Trustee's duties with respect to the Debt.

(h) The Trustee will forward to Holders any written request from the Asset Manager to such Holders for information identified by the Asset Manager or its Affiliates as required in connection with the Asset Manager's or its Affiliates' compliance with applicable law, rule or regulation, including any such information identified by the Asset Manager as required to complete a Form ADV, Form PF or any other form required by the SEC or any information required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act applicable to the Asset Manager or its parent or Affiliates.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than two Business Days) after the occurrence of any Event of Default known to the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall provide notice in accordance with Section 14.3 and Section 14.4 to each of the Rating

Agencies, the Asset Manager, the Issuer, the Co-Issuer and the Holders and each Certifying Person, notice of all Events of Default hereunder known to the Trustee (unless such Event of Default shall have been cured or waived) and notice of acceleration. Notwithstanding the foregoing, the Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if the Trustee determines that withholding notice is in the interest of the Holders.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may rely conclusively and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document (including the Payment Date Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via electronic mail or other transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against all costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request,

direction, consent, order, note or other paper, electronic communication or documents, but the Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled to receive copies of the books and records of the Asset Manager relating to the Debt, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Debt, the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' normal business hours; provided, that (1) the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or administrative authority and (ii) except to the extent that the Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (2) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Trustee in connection with the performance of its responsibilities hereunder (for the avoidance of doubt, such information shall not include any Accountants' Certificate, Accountants' Report or Accountants' Payment Date Report);

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided, that the Trustee shall not be responsible for any actions or omissions on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably and, after the occurrence and during the continuance of an Event of Default, subject to Section 6.1(b), prudently believes to be authorized or within its rights or powers hereunder;

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

(j) the Trustee shall not be responsible or liable for any inaccuracies in the records of the Asset Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

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

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Debt generally, the Issuer, the Co-Issuer or this Indenture;

(m) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Asset Manager (unless and except to the extent otherwise expressly set forth herein);

(n) the Trustee shall be under no obligation to (i) confirm or verify whether the conditions to the delivery of Collateral has been satisfied or to determine whether or not an Underlying Asset is eligible for purchase hereunder or meets the criteria in the definition thereof or (ii) evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of an Underlying Asset;

(o) the Trustee shall not be liable for the actions or omissions of the Asset Manager; and without limiting the foregoing, nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, calculate, evaluate or verify any report, certificate or information received from the Issuer or the Asset Manager (unless and except to the extent otherwise expressly set forth herein, and provided that nothing in this clause (o) supersedes or modifies the responsibilities and duties of the Collateral Administrator under the Collateral Administration Agreement), including, without limitation, with respect to the determination of Term SOFR, any Alternative Reference Rate, or other Benchmark or replacement rate;

(p) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) (“GAAP”), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants appointed pursuant to Section 10.7 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

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

(r) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee’s economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(s) in the event that U.S. Bank National Association or the Bank is also acting in the capacity of Paying Agent, Transfer Agent, Intermediary, custodian, Calculation Agent, Collateral Administrator, Loan Agent or securities intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to U.S. Bank National Association or the Bank acting in such capacities; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Agreement, Collateral Administration Agreement, the Credit Agreement or any other documents to which U.S. Bank National Association, the Bank in such capacity is a party; provided further that the foregoing shall not be

construed to impose upon the Paying Agent, Collateral Administrator, Transfer Agent, custodian, Calculation Agent, Loan Agent, Registrar or Intermediary any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(t) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war, any act or provision of any present or future law or regulation or governmental authority, terrorism, accidents, labor disputes, disease, epidemic, pandemic, quarantine, national emergency, loss or malfunction of utilities or computer software or hardware, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility;

(u) the Trustee shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(v) in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties hereto agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party.

Section 6.4 Not Responsible for Recitals or Issuance of Debt. The recitals contained herein and in the Debt, other than the Certificate of Authentication thereon with respect to the Trustee, shall be taken as the statements of the Applicable Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Credit Agreement, of the Collateral or of the Debt. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Debt or the Proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof. In entering into this Indenture, the Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 6.5 May Hold Debt, Etc.

(a) The Trustee, the Loan Agent, any Paying Agent, Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and, may otherwise deal with the Issuers or any of their Affiliates, with the same rights it would have if it were not Trustee, Loan Agent, Paying Agent, Registrar or such other agent.

(b) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Underlying Assets, and the Trustee in making such investments has no duty to act in a way that is favorable to

the Issuer or the Holders of the Debt. The Trustee's Affiliates currently serve, and may in the future serve, as investment adviser for other issuers of collateralized debt obligations.

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

Section 6.6 Money Held for the Benefit of Applicable Parties. Money held by the Trustee hereunder shall be held for the benefit of an applicable party to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of either of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee, the Bank in each of its other capacities under the Transaction Documents and U.S. Bank National Association as the Intermediary under the Account Agreement on each Payment Date in accordance with the Priority of Payments reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a Trustee of an express trust as separately agreed between the Issuer and the Trustee) as set forth in the fee letter between the Trustee and the Asset Manager dated on or prior to the Original Closing Date (the "Fee Letter") as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms;

(ii) except as otherwise expressly provided herein, to reimburse the Trustee (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture, relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, Section 5.5, Section 10.5 or Section 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges that have been waived due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments as specified by the Asset Manager);

(iii) to indemnify the Trustee, the Bank in each of its other capacities under the Transaction Documents and U.S. Bank National Association as the Intermediary under the Account Agreement for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated hereby, including the costs and expenses of defending themselves (including reasonable fees and costs of experts, agents and attorneys) against any claim or liability (whether brought by the Issuer or any other third party) in connection with the exercise or performance of any of its powers or duties hereunder and under any other Transaction Document or in the enforcement of the Transaction Documents and any indemnification rights thereunder; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or in respect of the exercise or enforcement of remedies pursuant to Article V.

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder pursuant to Section 11.1(d).

(c) Without limiting Section 5.4, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary on its own behalf or on behalf of the Secured Parties until at least one year (or, if longer, the applicable preference period) plus one day after the payment in full of all of the Debt.

(d) The amounts payable to the Trustee on any Payment Date are subject to the Priority of Payments, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.7; provided, that (1) the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; and (2) the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4.

(e) The Issuer's obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and/or the resignation or removal of the Trustee.

Fees applicable to periods shorter or longer than a calendar quarterly period will be prorated based on the number of days within such period. The Trustee shall apply amounts pursuant to Section 5.7 and the Priority of Payments only to the extent that the payment thereof will not result in an Event of Default and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it. No direction by a Majority of the Controlling Class shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If, on any date when an amount shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which such amount shall be payable and sufficient funds are available therefor.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder that is an Eligible Institution authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers. If such corporation or association 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 corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. 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 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10. If at any time the Bank shall resign or be removed as Loan Agent under the Credit Agreement, such resignation or removal shall not be deemed to be a resignation or removal of the Bank as Trustee hereunder.

(b) The Trustee may resign at any time by providing not less than 30 Business Days' written notice thereof to the Issuers, the Asset Manager, the Holders of the Debt and each of the Rating Agencies.

(c) The Trustee may be removed at any time upon 30 Business Days' prior notice by Act of a Majority of the Debt voting together as a single class, or may be removed at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuers.

(d) If at any time:

(i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Issuers or by any Holder; 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 Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself 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) Upon (i) receiving any notice of resignation of the Trustee, (ii) any determination that the Trustee be removed, or (iii) any vacancy in the position of Trustee, then the Issuers shall promptly appoint a successor Trustee or Trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer or Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees; provided, that such successor Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class and be an Eligible Institution. If the Issuers shall fail to appoint a successor Trustee within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Trustee may be appointed by Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Trustee to be replaced, or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Issuers' rights to appoint a successor Trustee, such rights to be exercised by notice delivered to the Issuer and the retiring Trustee. Any successor Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Trustee and supersede any successor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Rating Agency and the Holders of the Debt. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to mail any such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuers. The rights of the Trustee to compensation and reimbursement (including indemnification, subject to the terms of the Fee Letter) under Section 6.7 with respect to the period during which it served as trustee shall survive the resignation or removal of the Trustee and the appointment of a successor.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Issuers or a Majority of the Controlling Class or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any entity or organization into which the Trustee may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, conversion

or consolidation to which the Trustee (which for purposes of this Section 6.11 shall be deemed to be the Trustee) shall be a party, or any entity or organization succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided such entity or organization shall be otherwise qualified and eligible under this Article VI) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Debt have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Debt so authenticated with the same effect as if such successor Trustee had itself authenticated such Debt.

Section 6.12 Co-Trustee.

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuers and the Trustee (which for purposes of this Section 6.12 shall be deemed to be the Trustee) shall have power to appoint one or more Persons to act as co-trustee (subject to each such Person being an Eligible Institution) jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.4 herein and to make such claims and enforce such rights of action on behalf of the Holders as such Holders themselves may have the right to do, subject to the other provisions of this Section.

(b) The Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee or, in case an Event of Default has occurred and is continuing, shall have power to make such appointment.

(c) Should any written instrument from the Issuers be required by any co-trustee so appointed for more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuers. The Issuers agree to pay as Administrative Expenses for any reasonable fees and expenses in connection with such appointment.

(d) The Trustee shall deliver notice to S&P of any co-trustee appointed under this Section 6.12.

(e) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Debt shall be authenticated and delivered by, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by, the Trustee;

(ii) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly in the case of the appointment of a co-trustee, except to the

extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12.

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(vi) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Asset Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Trustee has received notice from the Asset Manager that it is taking action in respect of such payment, the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Reference Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Asset Manager shall direct in writing; provided that any expenses incurred or to be incurred in taking such action shall be deemed not to be performance of ordinary services for purposes of clause (iv) of Section 6.1(c). Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Asset Manager requests a release of a Pledged Obligation in connection with any such action under the Asset Management Agreement, such release shall be subject to Section 10.6 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Collateral.

Section 6.14 Representations and Warranties of the Trustee. The Trustee represents and warrants that: (a) the Trustee is a national banking association with trust powers under the laws of the United States of America, with corporate power and authority to execute,

deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; and (c) neither the execution or delivery by the Trustee of this Indenture nor performance by the Trustee of its obligations under this Indenture requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Trustee.

Section 6.15 Authenticating Agents. Upon the request of the Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Debt in connection with issuances, transfers and exchanges under Sections 2.4, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Debt. For all purposes of this Indenture, the authentication of Debt by an Authenticating Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Debt by the Trustee.

Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity or organization succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuers. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuers if the resigning or terminated Authenticating Agent was originally appointed at the request of the Issuer or Co-Issuer.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.16 Representative for Holders Only; Agent for all other Secured Parties. With respect to the security interests created hereunder, the pledge of any item of

Collateral to the Trustee is to the Trustee as representative of the Holders and agent for each of the other Secured Parties; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Trustee of any item of Collateral (including as entitlement holder of the Pledged Accounts) are all undertaken by the Trustee in its capacity as representative of the Holders and agent for each of the other Secured Parties. The Trustee shall have no fiduciary duties to any of the other Secured Parties, including, but not limited to, the Asset Manager; provided, that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.17 Withholding. If any withholding tax is imposed on the Issuer's payments under the Debt to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax, including pursuant to FATCA (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.17. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

ARTICLE VII COVENANTS

Section 7.1 Payments on the Debt. The Issuers shall duly and punctually pay the principal of and interest on the Co-Issued Debt and the Issuer shall pay the principal of and interest on the Class D-RR Notes and make distributions on the Subordinated Notes in accordance with the terms of the Debt, the Credit Agreement and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of the Debt of interest and/or principal and/or payments shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture.

The Trustee hereby provides notice to each Holder that the failure of such Holder to provide the Trustee with appropriate tax certifications and information or documentation necessary for the Issuer's compliance with FATCA may result in amounts being withheld from payments to such Holder under this Indenture (provided, that amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Applicable Issuer as provided in the preceding sentence).

Section 7.2 Compliance With Laws. The Issuers shall comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to them, their business and their properties and the Issuers shall comply in all respects with Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System.

Section 7.3 Maintenance of Books and Records. The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall keep and maintain or cause the Administrator to keep or maintain at all times, or cause to be kept and maintained at all times in the Cayman Islands, all documents, books, records, accounts and other information as are required under the laws of the Cayman Islands.

Section 7.4 Maintenance of Office or Agency. The Issuer hereby appoints the Trustee as a Paying Agent for the payment of principal, interest and any other payments on the Debt and as a Transfer Agent. Debt may be surrendered for registration of transfer or exchange at U.S. Bank Trust Company, National Association, Global Corporate Trust Services, EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services—EP-MN-WS2N, Ref: Ivy Hill Middle Market Credit Fund XII, Ltd. or such other address designated by the Trustee. The Trustee shall always maintain an office or agency in the United States where Debt may be presented or surrendered for transfer and exchange.

The Issuer may at any time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that (1) the Issuer shall maintain in the United States an office or agency where notices and demands to or upon the Issuer in respect of the Debt and this Indenture may be served and subject to any laws or regulations applicable thereto; and (2) the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Debt to withholding tax. The Issuers shall at all times maintain a Register. The Issuers shall give prompt written notice to the Trustee, the Loan Agent, the Rating Agencies and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

The Issuers shall maintain an Issuers' Notice Agent at all times. If at any time the Issuers fail to maintain any such required office or agency in the United States, or fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuers. For the avoidance of doubt, notices to the Issuers under the Transaction Documents shall be delivered in accordance with Section 14.3.

Section 7.5 Money for Security Payments to be Held for the Benefit of the Secured Parties.

(a) All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer and, in the case of the Co-Issued Debt, the Co-Issuer.

(b) When the Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each

Regular Record Date and Special Record Date, a list, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Debt held by each such Holder.

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

(d) The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents shall be Eligible Institutions appointed by Issuer Order with written notice thereof to the Trustee. The Issuers shall not appoint any Paying Agent (other than an initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal, state or national banking authorities. The Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.5, that such Paying Agent shall:

(i) allocate all sums received for payment to the Holders of the Debt for which it acts as Paying Agent on each Payment Date, Redemption Date and Special Payment Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case to the extent permitted by applicable law;

(ii) hold all sums held by it for the payment of amounts due with respect to the Debt 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;

(iii) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of 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; and

(iv) if such Paying Agent is not the Trustee, at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

(e) The 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 Trustee all sums held by the Issuers or such Paying Agent, such sums to be

held by the Trustee upon the same terms as those upon which such sums were held by the Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(f) Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee, the Loan Agent, or any Paying Agent for the payment of the principal of or interest or distribution on any Debt and remaining unclaimed for two years after such principal, interest or distribution has become due and payable shall be paid to the Issuer; and the Holder of such Debt shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts, and all liability of the Trustee, the Loan Agent or such Paying Agent with respect to such money (but only to the extent of the amounts so paid to the Issuers) shall thereupon cease. The Trustee, the Loan Agent or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuers, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Debt have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.6 Existence of Issuers.

(a) Each of the Issuer and Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders or members, as applicable. Each of the Issuer and the Co-Issuer shall keep its principal place of business in the same city, state and country indicated in the address specified in Section 14.3 unless Rating Agency Confirmation has been obtained from S&P. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises as a company incorporated under the laws of the Cayman Islands and as a limited liability company formed under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective organizational documents, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Debt or any of the Collateral; provided that, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer and approved by a Majority of the Subordinated Notes, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of the Debt, (ii) written notice of such change shall have been given by the Issuers to the Trustee, the Loan Agent, the Holders and each of the Rating Agencies at least 30 Business Days prior to such change of jurisdiction, and (iii) on or prior to the 15th Business Day following such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate (or in the case of the Co-Issuer, limited liability company) or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', partners', members', managers' and shareholders' or other similar meetings) are followed, (ii) conduct

business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) maintain separate financial statements (if any), (v) maintain an arm's-length relationship with any Affiliates, (vi) maintain adequate capital in light of its contemplated business operations, (vii) not commingle its funds with those of any other entity (viii) maintain books and records separate from any other Person, (ix) maintain its accounts separate from those of any other Person, (x) pay its own liabilities out of its own funds, (xi) use separate stationery, invoices and checks, (xii) allocate fairly and reasonably any overhead for shared office space, (xiii) use separate stationery, invoices and checks and (xiv) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to clause (a) subject to Rating Agency Confirmation), (ii) the Co-Issuer shall not have any subsidiaries and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, managers and officers), (B) engage in any transaction with any shareholder, member or partner that would constitute a conflict of interest (provided, that this Indenture, the Administration Agreement, the Collateral Administration Agreement, the Registered Office Agreement, the Retention of Net Economic Interest Letter, the Master Purchase and Sale Agreement and the Asset Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture.

(c) The Issuer will at all times have at least one "independent director," and the Co-Issuer will have at least one independent manager which for this purpose means a duly appointed member of the board of directors of the Issuer or manager of the Co-Issuer who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

Section 7.7 Protection of Collateral.

(a) The Asset Manager shall cause the Issuer to execute and deliver, from time to time, all such supplements and amendments hereto and file or authorize the filing of all such financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Collateral;
- (ii) maintain or preserve the lien (and the priority thereof) of this Indenture or to carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Trustee and the Secured Parties in the Collateral against the claims of all Persons and parties; or

(vi) pay any and all taxes levied or assessed upon all or any part of the Collateral and use its best efforts to minimize taxes and any other costs arising in connection with its activities.

The Issuer hereby designates the Trustee as its agent and attorney-in-fact to file (upon request from the Issuer or the Asset Manager on behalf of the Issuer) any financing statement, continuation statement or other instrument required pursuant to this Section 7.7; provided, that such designation shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.7(a). The Issuer shall cause the Trustee (or if the Issuer fails to do so, the Asset Manager shall cause the Trustee), and the Trustee shall follow such reasonable directions, from time to time to file, and the Issuer shall cause to be filed financing statements and continuation statements (it being understood that the Trustee shall be entitled to rely upon an Opinion of Counsel, including an Opinion of Counsel delivered in accordance with Section 3.1(c) or Section 7.8, as to the need to file such financing statements and continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(b) The Trustee shall not, except in accordance with Sections 10.6, 12.2 or 12.3, permit the removal of any portion of the Collateral or transfer any such Collateral from the Pledged Account to which it is credited, or cause or permit any change in the delivery made pursuant to Section 3.4 with respect to any Collateral, if after giving effect thereto the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.8 (or, if no such Opinion of Counsel has yet been delivered, the Opinion of Counsel delivered at the Original Closing Date pursuant to Section 3.1(c) of the Original Indenture, unless the Trustee 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 will continue to be maintained after giving effect to such action or actions).

(c) The Issuer will make an entry of the security interest created by this Indenture in its register of mortgages and charges.

(d) The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral, and (ii) if required to prevent the withholding or imposition of U.S. federal income tax, deliver or cause to be delivered a United States Internal Revenue Service Form W-8BEN-E or successor applicable form, to each issuer, counterparty or paying agent with respect to (as applicable) an item included in the Collateral, at

the time such item included in the Collateral, is purchased or entered into and thereafter prior to the expiration or obsolescence of such form.

Section 7.8 Opinions as to Collateral. For so long as any Rated Debt is Outstanding, on or before June 28th, 2022 and each five-year anniversary thereof, the Issuer shall furnish to the Trustee an Opinion of Counsel stating that in the opinion of such counsel as of the date of such opinion under the District of Columbia UCC, the UCC financing statement(s) filed in connection with the lien and security interests created by this Indenture shall remain effective and no additional financing statements, continuation statements or amendments with respect to such financing statement(s) shall be required to be filed in the District of Columbia from the date thereof through the next twelve months to maintain the perfection of the security interest of this Indenture as such security interest otherwise exists on the date thereof.

Section 7.9 Performance of Obligations.

(a) The Issuers may contract with other Persons, including the Asset Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Asset Management Agreement by the Asset Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuers; and the Issuers shall punctually perform, and use their best efforts to cause the Asset Manager or such other Person to perform, all of their obligations and agreements contained in the Asset Management Agreement or such other agreement.

(b) The Issuers agree to comply in all material respects with all requirements applicable to them set forth in any Opinion of Counsel obtained pursuant to any provision of this Indenture including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Trustee of a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

Section 7.10 Negative Covenants.

(a) The Issuer shall not, except as expressly provided in this Indenture:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral or any Margin Stock;

(ii) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable, in respect of the Debt (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Debt, the Credit Agreement, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional debt, securities or ownership interests after the Second Refinancing Date (other than Additional Debt);

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture, the Credit Agreement, or any Debt except as may be permitted hereby, by the Credit Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral, or any part of the Collateral, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable;

(v) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions other than in accordance with the Priority of Payments;

(vii) enter into any transaction with any Affiliate or any Holder of the Debt other than (A) the transactions contemplated by the Asset Management Agreement, the Master Purchase and Sale Agreement and the Collateral Administration Agreement or (B) the transactions relating to the offering and sale of the Debt;

(viii) maintain any bank accounts other than the Pledged Accounts, and the Issuer's bank account in the Cayman Islands;

(ix) change its name without first delivering to the Trustee and the Rating Agency notice thereof and an Opinion of Counsel that after giving effect to the name change the security interest under this Indenture is perfected to the same extent as it was prior to such name change;

(x) have any subsidiaries other than the Co-Issuer and any Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6 (subject to Rating Agency Confirmation);

(xi) transfer its membership interest in the Co-Issuer so long as any Debt is Outstanding;

(xii) permit the Issuer to be a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act);

(xiii) establish a branch, agency, office or place of business in the United States which would subject it to U.S. federal, state or local income tax;

(xiv) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xv) except for any agreements entered into to achieve compliance with FATCA or any agreements involving the purchase and sale of Underlying Assets having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain customary “non-petition” and “limited recourse” provisions;

(xvi) amend any “non-petition” and “limited recourse” provisions in any agreements that require such provisions pursuant to clause (xv) above unless Rating Agency Confirmation has been obtained; or

(xvii) dissolve or liquidate in whole or in part, except as permitted under this Indenture or as required by applicable law.

(b) The Co-Issuer shall not, except as expressly permitted under this Indenture:

(i) claim any credit on, or make any deduction from, the principal or interest payable in respect of the Co-Issued Debt (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(ii) (A) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations other than pursuant to the Co-Issued Debt, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional debt, securities or ownership interests after the Second Refinancing Date (other than Additional Debt);

(iii) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Rated Debt, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral;

- (iv) make or incur any capital expenditures;
- (v) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to its members;
- (vi) enter into any transaction with any Affiliate or any Holder of the Debt other than the transactions relating to the offering and sale of the Debt;
- (vii) maintain any bank accounts;
- (viii) change its name without first delivering to the Trustee notice thereof;
- (ix) have any subsidiaries;
- (x) permit the transfer of any of its membership interests so long as any Debt is Outstanding;
- (xi) dissolve or liquidate in whole or in part, except as permitted under this Indenture or as required by applicable law;
- (xii) except for any agreements entered into to achieve compliance with FATCA or any agreements involving the purchase and sale of Underlying Assets having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain customary “non-petition” and “limited recourse” provisions; or
- (xiii) amend any “non-petition” and “limited recourse” provisions in any agreements that require such provisions pursuant to clause (xii) above unless Rating Agency Confirmation has been obtained.

(c) Neither the Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by this Indenture and the Asset Management Agreement.

Section 7.11 Statement as to Compliance. For so long as any Rated Debt is Outstanding, on or before February 20th of each year beginning in 2026 or immediately if there has been a Default in the fulfillment of a material obligation of the Issuer under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to the Loan Agent and each of the Rating Agencies) an Officer’s Certificate of the Issuer stating, as to each signer thereof, that after having made reasonable inquiries of the Asset Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has

complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.12 Issuers May Consolidate, etc., Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless permitted by Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred shall be a company or a limited partnership organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.6, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on, and all other payments in respect of, all Debt and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified in writing of such consolidation or merger and the Rating Agency Confirmation has been obtained;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) if the formed or surviving Person is a company, to observe the same legal requirements for the recognition of such company as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Collateral or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of

whether such enforceability is considered in a proceeding in equity or at law); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral, (B) the Trustee continues to have a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, and (C) such other matters as the Trustee may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require any other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee for transmission to each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that no adverse U.S. federal or Cayman Islands tax consequences (relative to the tax consequences of not effecting the transaction) shall result therefrom to the Issuer or the Holders of the Debt;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person and the Issuer will not be a U.S. Person.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Co-Issuer shall be the surviving entity, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred, shall be a limited purpose organization organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Rated Debt and the performance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified of such consolidation or merger and Rating Agency Confirmation has been obtained;

(iii) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have agreed with the

Trustee (A) to observe the same legal requirements for the recognition of such formed or surviving organization as a legal entity separate and apart from any of its Affiliates as are applicable to the Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and such other matters as the Trustee may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require any such other to require any other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Co-Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee and each Holder of a Co-Issued Debt, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that no adverse U.S. federal or Cayman Islands tax consequences will result therefrom to the Co-Issuer or the Holders of the Co-Issued Debt;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding ownership interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.13 Successor Substituted. Upon any consolidation or merger, or conveyance or transfer of the properties and assets of the Issuer or the Co-Issuer substantially as an entirety, in accordance with Section 7.12, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation,

merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. If any such consolidation, merger, conveyance or transfer, the Person named as the “Issuer” or the “Co-Issuer” herein or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Debt (or with respect to the Co-Issuer on all the Co-Issued Debt) and from its obligations under this Indenture.

Section 7.14 No Other Business. The Issuer shall not engage in any business or activity other than issuing, incurring and selling the Debt pursuant to this Indenture and the Credit Agreement and acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing with Underlying Assets and other Collateral in connection therewith and such other activities which are necessary, required or advisable to accomplish the foregoing; provided that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.10(a) and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements, as otherwise provided in this Indenture including in Article VIII. The Co-Issuer shall not engage in any business or activity other than issuing, incurring and selling the Co-Issued Debt pursuant to this Indenture and the Credit Agreement and such other activities which are necessary, required or advisable to accomplish the foregoing.

Each of the Issuer and Co-Issuer will provide prior written notice to S&P of any proposed amendment to its Organizational Documents. Neither the Issuer nor the Co-Issuer shall permit the amendment of its Organizational Documents, if such amendment would result in the rating of any Class of Rated Debt being reduced or withdrawn without the consent of a Supermajority of the Holders of each Class of Debt so affected, and shall not otherwise amend its Organizational Documents, without the consent a Majority of any one or more Classes of Debt unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes, (ii) the Issuer gives ten days’ prior written notice to the Holders of such amendment, (iii) with respect to any such Class, a Majority of such Class do not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, materially adversely affect such Class (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment) and (iv) Rating Agency Confirmation is obtained from S&P.

Section 7.15 Compliance with Asset Management Agreement. The Issuer agrees to perform (or cause the Asset Manager to perform) all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Asset Management Agreement. The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer’s representations and warranties made pursuant to the Asset Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Debt is Outstanding. The Issuer further agrees not to authorize or otherwise to permit the Asset Manager to act in contravention of the representations, warranties and agreements of the Asset Manager under the Asset Management Agreement.

Section 7.16 Notice of Rating Changes. The Issuers shall promptly notify the Trustee in writing (who shall promptly notify the Holders) if at any time the rating of any Class of Rated Debt has been, or it is known by the Issuers will be, changed or withdrawn.

Section 7.17 Reporting. At any time when the Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of Debt, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Debt designated by such Holder or beneficial owner, to another designee of such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner or such other designee of such beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Debt by such Holder or beneficial owner.

Section 7.18 Calculation Agent.

(a) The Issuers hereby agree that for so long as any of the Floating Rate Debt remain Outstanding there will at all times be a calculation agent appointed to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the terms hereto (the “Calculation Agent”). The Calculation Agent appointed by the Issuers must be a bank that does not control, is not controlled by and is not under common control with, either of the Issuers or any of their respective Affiliates. The Calculation Agent may be removed by the Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers, or if the Calculation Agent fails to determine any of the information, as described in subsection (b) below, in respect of any Interest Accrual Period, the Issuers shall promptly appoint another leading bank meeting the qualifications set forth above to act as Calculation Agent. The Calculation Agent may not resign its duties without a successor having been duly appointed. In addition, for so long as any Debt is 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 to the Cayman Islands Stock Exchange. The Issuers hereby confirm the appointment of the Collateral Administrator as the Calculation Agent under the Original Indenture for purposes of determining the Benchmark for each Interest Accrual Period.

(b) While the Benchmark is Term SOFR, the Calculation Agent shall be required to agree that, as soon as practicable after 6:00 a.m., New York City time, on each Interest Determination Date, but in no event later than 5:00 p.m., New York City time, on such Interest Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Floating Rate Debt for the following Interest Accrual Period, and shall as soon as practicable but in no event later than 5:00 p.m., New York City time, on such Interest Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Floating Rate Debt, with a principal amount of \$100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Asset Manager, Euroclear, Clearstream and each Paying Agent.

(c) The Calculation Agent shall notify the Issuer before 5:00 p.m. (New York City time) on each Interest Determination Date that either: (i) it has determined or is in the process

of determining each of the Floating Rate Debt Interest Rates and each of the Debt Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Floating Rate Debt Interest Rates and each of the Debt Interest Amounts, together with its reasons therefor.

(d) In connection with the adoption of any Alternative Reference Rate, the Asset Manager will specify the qualifications for the Calculation Agent and procedures for the calculation and reporting of the Alternative Reference Rate, which may replace those in Section 7.18(b).

(e) The establishment of the Benchmark on each Benchmark Determination Date by the Calculation Agent and its calculation of the Debt Interest Rate applicable to each Class of Floating Rate Debt for the related Interest Accrual Periods will (in the absence of manifest error) be final and binding on the Issuers, the Trustee, the Paying Agents, the Asset Manager and all Holders. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

(f) None of the Trustee, the Loan Agent, the Paying Agent, the Collateral Administrator or the Calculation Agent shall be under any obligation to (i) monitor, determine or verify the unavailability or cessation of Term SOFR (or any other applicable Benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) select, determine, identify or designate any alternative reference rate index (including any Alternative Reference Rate, Benchmark Replacement or Fallback Rate), or other Benchmark or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine, identify or designate any Reference Rate Modifier, Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes or other changes, administrative procedures or modifications to this Indenture may be necessary or advisable in respect of the determination and implementation of any alternative reference rate index (including any Alternative Reference Rate, Benchmark Replacement or Fallback Rate), if any, in connection with any of the foregoing.

(g) None of the Trustee, the Loan Agent, the Paying Agent, the Collateral Administrator 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 as a result of the unavailability of Term SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark or Alternative Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Asset Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. The Collateral Administrator and the Calculation Agent shall be entitled to rely upon direction provided by the Issuer or the Asset Manager facilitating or specifying administrative procedures with respect to the calculation of any non-Term SOFR Benchmark. With respect of any Interest Determination Date, the Calculation Agent shall have no liability for the application of Term SOFR as determined on the previous Interest Determination Date if so required under the definition of Term SOFR under this Indenture.

(h) None of the Trustee, the Loan Agent, the Paying Agent, the Collateral Administrator (h) or the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Debt, including but not limited to the Bloomberg Financial Markets Commodities News (or any successor source), or for any rates compiled by the Loan Syndications and Trading Association or the Alternative Reference Rates Committee (or any successor organization), or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

Section 7.19 Certain Tax Matters.

(a) The Issuer shall treat the Rated Debt as debt and shall treat the Subordinated Notes as equity for U.S. federal income tax purposes, except, in each case, as otherwise required by applicable law.

(b) No later than March 31 of each calendar year, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder or beneficial owner of Subordinated Notes (i) all information that a U.S. shareholder making a “qualified electing fund” election (as defined in the Code) with respect to the Issuer or a Tax Subsidiary is required to obtain for U.S. federal income tax purposes and (ii) a “PFIC Annual Information Statement” as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any related reporting requirements of and provide information relating to any such reporting requirements of, the owner of a beneficial interest in Subordinated Notes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.19(b).

(c) Unless such information either is not reasonably available to it or is, in the Issuer’s sole discretion, proprietary, the Issuer will, upon request of the Holders of the Subordinated Notes (and any other Holder of a Class of Debt actually characterized as equity in the Issuer) provide such Holders (at the Holder’s expense) with information to comply with their reporting obligations that arise due to such Holder owning directly or indirectly 10% or more of the Issuer’s equity or as a result of the Issuer being classified as a controlled foreign corporation under the Code (including, without limitation, IRS forms 5471 and 8992). Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.19(c).

(d) If the Issuer is aware that it has purchased an interest in a “reportable transaction” within the meaning of Section 6011 of the Code, then the Issuer shall use reasonable efforts to provide, or cause its Independent accountants to provide, to each U.S. Holder of Subordinated Notes that owns directly or indirectly 10% or more of Subordinated Notes such information it has reasonably available that is required to be obtained by such U.S. Holder under the Code.

(e) The Issuer shall be treated as an association taxable as a corporation for U.S. federal income tax purposes. The Issuer will not elect to be treated other than as a corporation for U.S.

federal income tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal income purposes. The Co-Issuer shall be treated as a disregarded entity for U.S. federal income tax purposes. The Co-Issuer will not elect to be treated as an entity taxable as a corporation for U.S. federal income tax purposes.

(f) The Issuers shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; *provided, however*, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or in any state of the United States that in each case is based on the Issuer being engaged in trade or business in such jurisdiction unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(g) Each Tax Subsidiary shall file, or cause to be filed, any tax return required to be filed by such Tax Subsidiary and pay such taxes reflected on such tax returns.

(h) The Issuer shall not, and shall use its best efforts to ensure that the Asset Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, causes the Issuer (i) to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code) or (ii) to be subject to income tax on a net income basis in any non-United States jurisdiction; *provided, however*, the Issuer shall be considered to have complied with its obligations under this paragraph (h) if the Asset Manager agrees to comply with the Tax Guidelines, as they may be amended pursuant to an Opinion of Counsel or written advice of Latham & Watkins LLP or Winston & Strawn LLP (including by email) that, under the relevant facts and circumstances, the Issuer's failure to comply with one or more of such provisions will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code).

(i) In furtherance and not in limitation of Section 7.19(h), the Issuer shall comply with, and shall cause any other Person acting on its behalf to comply with, all of the provisions set forth in the Tax Guidelines, unless the Issuer and the Trustee shall have received an Opinion of Counsel or written advice of Latham & Watkins LLP or Winston & Strawn LLP (including by email) that, under the relevant facts and circumstances, the Issuer's failure to comply with one or more of such provisions will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code). The provisions set forth in the Tax Guidelines may be amended, eliminated or supplemented (without execution of a supplemental indenture) if the Issuer and the Trustee shall have received an Opinion of Counsel or written advice of Latham & Watkins LLP or Winston & Strawn LLP (including by email) that the Issuer's compliance with such amended provisions or supplemental provisions or the Issuer's failure to comply with such provisions proposed to be eliminated, as the case may be, will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the

United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code). Notwithstanding anything contained herein to the contrary, no breach, default or non-compliance with this Section 7.19(i) shall be deemed to have occurred in any respect if any such breach, default or non-compliance with this Section 7.19(i) is unintentional and does not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code) or to any other liability to a taxing authority.

(j) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of achieving FATCA Compliance. In particular, the Issuer shall use reasonable best efforts to qualify as, and comply with any obligations or requirements imposed on, a “participating FFI” or a “deemed-compliant FFI” within the meaning of U.S. Treasury regulations. In furtherance of the preceding sentence the Issuer shall use reasonable best efforts to comply with the provisions of the Cayman FATCA Legislation and the Cayman IGA. In the event that the Issuer is unable to comply with the Cayman FATCA Legislation or the Cayman IGA (or such compliance will not preclude FATCA withholding on payments to it), it will use reasonable best efforts to enter into an agreement with the IRS described in Section 1471(b)(1) of the Code. In addition, the Issuer shall use reasonable best efforts to make any amendments to this Indenture reasonably necessary to enable the Issuer to comply with FATCA and to cause the Holders to provide information requested in connection with FATCA. Without limiting the generality of the foregoing, the Issuer shall obtain a Global Intermediary Identification Number from the IRS on or prior to the Second Refinancing Date, and shall comply with any requirements necessary to establish and maintain its status as a “Reporting Model 1 FFI” within the meaning of U.S. Treasury regulations.

(k) The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8 or any successor form) to any payor from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(l) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Arrangers or any agent thereof any information specified by such parties regarding the Holders of the and payments on the that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for achieving FATCA Compliance, subject in all cases to confidentiality provisions.

(m) Upon the Trustee’s receipt of a written request of a Holder or beneficial owner of Rated 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)(1)(i) that is applicable to such holder of Debt (or any interest therein), the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holders or beneficial owners all of such information.

Section 7.20 Purchase of Debt; Surrender of Debt.

(a) Notwithstanding anything contained in this Indenture to the contrary, if directed by the Asset Manager, the Issuer shall acquire Rated Debt (or beneficial interests in such Debt) during the Reinvestment Period in whole or in part through a tender offer, in the open market or in privately negotiated transactions, with available Principal Proceeds or with the proceeds of a Contribution designated for such purpose; provided that Principal Proceeds shall not be applied to the payment of the accrued interest on any Rated Debt if, after giving effect to all purchases of Rated Debt on such date, any Rated Debt shall remain Outstanding. Any such purchase shall be conducted in accordance with the following procedures: (i) any such purchase must occur in the following sequential order of priority: *first*, the Class A-1-RR Debt, until the Class A-1-RR Debt is retired in full, *second*, the Class A-2-RR Notes, until the Class A-2-RR Notes are paid in full, *third*, the Class B-RR Notes, until the Class B-RR Notes are retired in full, *fourth*, the Class C-RR Notes, until the Class C-RR Notes are retired in full and *fifth*, the Class D-RR Notes, until the Class D-RR Notes are retired in full; (ii) any offer for such purchase must be extended to all Holders of Rated Debt of such Class (provided that no such Holder shall be obligated to accept any such offer); (iii) no Event of Default has occurred and is continuing on the date of such offer or such purchase; (iv) each Coverage Test is satisfied both immediately before and immediately after giving effect to such purchase, (v) to the extent that Disposition Proceeds are used to consummate the purchase by the Issuer of any such Repurchased Debt, either (A) each requirement or test, as the case may be, of the Eligibility Criteria and the Collateral Quality Tests (except the Standard & Poor's CDO Monitor Test) will be satisfied after giving effect to such purchase or (B) if any of the Eligibility Criteria or Collateral Quality Tests (except the Standard & Poor's CDO Monitor Test) were not satisfied immediately prior to the sale of the Underlying Assets giving rise to such Disposition Proceeds, such requirement or test will be maintained or improved after giving effect to the sales of the Underlying Assets giving rise to such Disposition Proceeds, as compared to immediately prior to such sales; (vi) the purchase price of such Repurchased Debt must be a discount from par and (vii) the Issuer will provide notice of any such purchase to S&P. Any such Repurchased Debt will be submitted to the Trustee or the Loan Agent, as applicable, for cancellation.

(b) Notwithstanding anything contained in this Indenture to the contrary, at the direction of the Asset Manager, the Issuer shall acquire Debt (or beneficial interests in such Debt) of the Class designated by the Asset Manager with Contributions through a tender offer, in the open market or in privately negotiated transactions. Any such Repurchased Debt will be submitted to the Trustee or the Loan Agent, as applicable, for cancellation. No Holder of the Debt will be required to sell or surrender its Debt in any transaction pursuant to this Section 7.20(b) unless such Holder affirmatively elects to do so. The Issuer shall provide notice to the Rating Agency of any Debt purchased by the Issuer pursuant to this Section 7.20(b).

(c) The Issuer will provide notice to the Co-Issuer and to the Trustee of any Surrendered Debt tendered to it and the Trustee will provide notice to the Applicable Issuer of any Surrendered Debt tendered to it. Any such Surrendered Debt will be submitted to the Trustee or the Loan Agent, as applicable, for cancellation; however, such Debt will be deemed to be Outstanding to the extent provided in clause (b) of the definition of Outstanding.

Section 7.21 Section 3(c)(7) Procedures.

In addition to the notices required to be given under Section 10.9, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of the Depository, and cooperate with the Depository to ensure, that (i) the Depository's security description and delivery order include a "3(c)(7) marker" and that the Depository's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) that the Depository send to its participants in connection with the initial offering of the Notes a notice that the Issuer is relying on Section 3(c)(7) and (iii) the Depository'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 Arrangers 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," (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 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)" and (iv) the "Disclaimer" page should include a statement that the Rule 144A Global Notes will not be and have not been registered under the Securities Act, that the Issuer has not been registered under the Investment Company Act, and that the Rule 144A Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act. The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes include substantially similar language to clauses (i) through (iv) above.

Section 7.22 Involuntary Bankruptcy Proceedings. The Issuers shall take all actions necessary to defend and dismiss any petition, filing or institution of any involuntary bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking an involuntary reorganization, arrangement, moratorium or liquidation proceedings, or other involuntary proceedings under the Bankruptcy Code or any similar laws; provided that the obligations of the Issuers in this

Section 7.22 shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer or the Co-Issuer (including, without limitation, attorneys' fees and expenses) in connection with taking any such actions constitute Administrative Expenses payable in accordance with the Priority of Payments.

Section 7.23 Maintenance of Listing. So long as any Listed Debt remains Outstanding, the Issuers shall use all reasonable efforts to maintain the listing of such Listed Debt on the Cayman Islands Stock Exchange.

ARTICLE VIII SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders.

(a) Without the consent of any Holders (other than as expressly provided in this Section 8.1), but only with the prior written consent of the Asset Manager, the Issuers and the Trustee, at any time and from time to time may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, (x) if such supplemental indenture would have no material adverse effect on any Class of Debt or (y) notwithstanding anything to the contrary in this Indenture or the Credit Agreement, for any of the following purposes:

(i) to evidence the succession of any Person to the Issuer or the Co-Issuer, and the assumption by any such successor Person of the covenants and obligations of the Issuer or the Co-Issuer contained herein or in the Credit Agreement and in the Debt;

(ii) to add to the covenants of the Issuers or the Trustee for the benefit of the Holders of the Debt, or to surrender any right or power herein conferred upon the Issuers by this Indenture or the Credit Agreement;

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

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

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to correct, amplify or otherwise improve any pledge, assignment or conveyance to the Trustee of any property subject or required to be subject to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property to be subject to the lien of this Indenture;

(vi) to cure any ambiguity or manifest error or correct or supplement any provisions herein or in the Credit Agreement which may be defective or inconsistent with any other provision or make any modification that is of a formal, minor or technical nature provided that, notwithstanding anything in this Indenture to the contrary and without regard to any other consent requirement specified in this Indenture, any supplemental indenture to be entered into pursuant this clause (vi) may also provide for any corrective measures or ancillary amendments (as determined by the Issuer or the Asset Manager on its behalf) to this Indenture to give effect to such supplemental indenture as if it had been effective as of the Second Refinancing Date;

(vii) to take any action necessary or advisable (A) to prevent the Issuer, any Tax Subsidiary, the Holders or beneficial owners of any Class of Notes or the Trustee from becoming subject to (or otherwise reduce) withholding or other taxes, fees or assessments, including by achieving FATCA Compliance or (B) to prevent the Issuer from (or otherwise to reduce the risk to the Issuer of) being treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal, state or local income tax on a net income basis;

(viii) to amend, modify or otherwise accommodate changes to the provisions hereof to (A) effect the issuance of Additional Debt in accordance with the requirements of Section 2.11 or the Credit Agreement or participation notes, combination notes, composite securities and other similar securities in connection therewith or (B) in connection with the issuance of Additional Debt or a Refinancing, with the consent of the Asset Manager, make such amendments, modifications or changes that do not materially and adversely affect the rights or interest of holders of any Class of Debt and are determined by the Asset Manager to be necessary in order for such issuance of Additional Debt or Refinancing not to be in violation of any U.S. Risk Retention Rules;

(ix) to modify the restrictions on and procedures for resales and other transfers of the Debt to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder after receipt of an Opinion of Counsel;

(x) to accommodate the settlement of the Debt in book-entry form through the facilities of the Depository or otherwise;

(xi) to conform this Indenture or the Credit Agreement to the Final Offering Memorandum;

(xii) to authorize the appointment of any listing agent, Transfer Agent, Paying Agent or additional registrar for any Class of Debt required or advisable in connection with the listing of any Class of Debt on any stock exchange (including the Cayman Islands Stock Exchange), and otherwise to amend this Indenture or the Credit Agreement 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 Debt in connection therewith;

(xiii) to make appropriate changes for the Debt to be listed on an exchange or to make appropriate changes for the Debt to be de-listed from an exchange, if, in the sole judgment of the Asset Manager, the maintenance of the listing is unduly onerous or burdensome;

(xiv) to modify the representations as to Collateral in this Indenture in order that it may be consistent with applicable laws or Rating Agency requirements;

(xv) with the consent of a Majority of the Controlling Class, to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of the Rating Agency in this Indenture or the Credit Agreement;

(xvi) to facilitate hedging transactions;

(xvii) to facilitate the repurchase of Debt by the Issuer in accordance with Section 7.20;

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

(xix) with the consent of a Majority of the Controlling Class, to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by any Rating Agency or any use of the Rating Agency's credit models or guidelines for ratings determination, including, for the avoidance of doubt, ratings on the Rated Debt or the Underlying Assets) relating to Tax Subsidiaries and collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency;

(xx) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Asset 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;

(xxi) to amend, modify or otherwise accommodate changes to this Indenture relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (including, without limitation, the Volcker Rule), as applicable to the Issuers, the Asset Manager or the Debt, or to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Second Refinancing Date that are applicable to the Debt or the transactions contemplated by this Indenture or the Credit Agreement;

(xxii) to reduce the Authorized Denomination of any Class, subject to applicable law; provided that such reduction does not result in additional requirements in connection with any stock exchange on which Debt is listed;

(xxiii) to effect or facilitate any Refinancing or Re-Pricing in accordance with the requirements of Article IX;

(xxiv) (1) in connection with a Refinancing or Re-Pricing of any of the Debt, with the written consent of the Holders of a Majority of the Subordinated Notes and the Asset Manager, to extend the end date of the Non-Call Period for all Classes to a date after the effective date of such Refinancing or Re-Pricing, or (2) in connection with a Refinancing of all Classes of Rated Debt in full, with the written consent of the Holders of a Majority of the Subordinated Notes and the Asset Manager, modifications to (A) with the consent of a Majority of the Controlling Class, effect an extension of the end of the Reinvestment Period, (B) effect an extension of the Non-Call Period, (C) with the consent of a Majority of the Controlling Class, modify the Weighted Average Life Test, (D) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Rated Debt, (E) effect an extension of the Stated Maturity of the Subordinated Notes or (F) to otherwise modify the terms of this Indenture in connection with or to effect a Refinancing in accordance with the requirements of Article IX;

(xxv) to make any modification or amendment determined by the Issuer or the Asset Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Rated Debt to not be considered an “ownership interest” as defined for purposes of the Volcker Rule, (B) for the Issuer to not otherwise be considered a “covered fund” as defined for purposes of the Volcker Rule or (C) for ownership of the Rated Debt to be otherwise exempt from 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 officer’s certificate of the Issuer, the Asset Manager or any investment banking firm or other independent expert familiar with the market for the Debt;

(xxvi) to make any Benchmark Replacement Conforming Changes following the effective date of an Alternative Reference Rate;

(xxvii) to take any action necessary or advisable for the Bankruptcy Subordination Agreement; and to issue a new Note or Debt in respect of, or issue one or more new sub-classes of, any Class of Debt, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Debt of such Class have failed to comply with the Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Debt issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Debt of such Class; or

(xxviii) to amend, modify or otherwise accommodate changes to this Indenture or the Credit Agreement to facilitate the Issuer’s or the Asset Manager’s compliance with the U.S. Risk Retention Rules, the EU Securitization Regulation or the UK Securitization Framework including the EU/UK Transparency Requirements (including any legislation supplemental thereto) or to provide information to Holders of the Debt or Competent Authorities (as determined under the EU/UK Securitization Regulations) of the type

contemplated by the EU/UK Transparency Requirements for transactions purporting to comply with the EU/UK Transparency Requirements, if the Asset Manager has determined based on advice of nationally recognized counsel that such amendment, modification or other change is necessary or advisable to facilitate the Issuer's or the Asset Manager's compliance with the U.S. Risk Retention Rules, the EU Securitization Regulation or the UK Securitization Framework, as applicable.

(b) The Trustee is hereby authorized to 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 shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(c) No such proposed supplemental indenture under clause (a)(y)(viii) with respect to issuances of additional Class A-1-RR Debt or Additional Debt ranking *pari passu* with the existing Class A-1-RR Debt may be executed without the consent of a Majority of the Class A-1-RR Debt.

(d) No such proposed supplemental indenture under clauses (a)(x), (a)(y)(xiv) or (a)(y)(xxv) may be executed pursuant to such clause without the consent of a Majority of the Controlling Class if a Majority of the Controlling Class notifies the Trustee that the Controlling Class objects in writing to such supplemental indenture within 10 Business Days of the Trustee's distribution of a notice of such proposed supplemental indenture pursuant to Section 8.3(a); provided that such objection may be withdrawn by any Holder at any time.

(e) To the extent the Issuer executes a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Final Offering Memorandum pursuant to clause (a)(y)(xi) above and one or more other amendment provisions described above also applies to such conforming amendment effected by such supplemental indenture or other modification or amendment, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Final Offering Memorandum pursuant to clause (a)(y)(xi) above regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

Section 8.2 Supplemental Indentures with Consent of Holders.

(a) With the written consent of a Majority of each Class of Debt materially adversely affected thereby and the written consent of the Asset Manager, the Trustee and the Issuers may enter into a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the Debt of such Class.

(b) Notwithstanding Section 8.2(a) the Trustee may not enter into any supplemental indenture without the written consent of the Asset Manager and the written consent

of each Holder of the Debt of each Class materially adversely affected thereby if such supplemental indenture:

(i) changes the Stated Maturity of any Debt, the due date of any installment of interest on any Rated Debt or the date on which any payment or any final distribution on the Subordinated Notes is payable; reduces the principal amount of any Rated Debt, the Debt Interest Rate (other than with respect to any Benchmark Replacement Conforming Changes or in connection with a Re-Pricing), the manner in which Deferred Interest accrues, or any Redemption Price or Re-Pricing Redemption Price; changes the conditions applicable to a Re-Pricing; changes the earliest date on which any Debt may be redeemed or the manner in which interest is calculated or changes any place where, or the coin or currency in which, any Debt or the principal of or interest on Rated Debt is payable or where the making of payments or any final distribution on the Subordinated Notes is payable, or impairs the right to institute suit for the enforcement of any such payment on any Rated Debt on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that, in connection with a Refinancing of all Classes of Rated Debt in full, with the approval of a Majority of the Subordinated Notes and the Asset Manager, the Stated Maturity of the Subordinated Notes may be changed without the consent of each Holder of a Subordinated Note;

(ii) changes the percentage in Aggregate Outstanding Amount of Holders of the Debt of each Class whose consent is required under this Indenture, including for the authorization of any supplemental indenture, exercise of remedies under Article V or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impairs or adversely affects in a material way the Collateral, except as otherwise permitted in this Indenture;

(iv) permits 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 Collateral or terminates the lien of this Indenture on any property at any time subject hereto or deprives any Secured Party of the security afforded by the lien of this Indenture, except as otherwise permitted in this Indenture;

(v) modifies any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Debt 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 Holder of each Outstanding Note materially adversely affected thereby;

(vi) modifies the Priority of Payments;

(vii) modifies the definitions of the terms “Outstanding,” “Class,” “Controlling Class,” “Majority” or “Supermajority”;

(viii) amends any provision of this Indenture relating to the institution of proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or insolvent, or

the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization, arrangement, moratorium or liquidation proceedings, or other proceedings under the Bankruptcy Code or any similar laws, or the consent of the Issuer or the Co-Issuer to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or any substantial part of its property, respectively;

(ix) amends any provision of this Indenture that provides that the obligations of the Issuer or the Co-Issuer, as the case may be, are limited recourse obligations of the Issuer or the Co-Issuer, respectively, payable solely from the Collateral and in accordance with the terms of this Indenture; or

(x) at the time of the execution of such supplemental indenture, causes the Issuer to become subject to withholding or other taxes, fees or assessments or causes the Issuer to be treated as engaged in a U.S. trade or business or otherwise be subject to U.S. federal income tax on a net income basis.

(c) Unless otherwise permitted under Section 8.1(a)(y) with respect to supplemental indentures not requiring consent of the Holders of the Debt and notwithstanding Section 8.2(a), the Trustee and Issuers may only enter into one or more supplemental indentures with (A) the written consent of (x) if such supplemental indenture includes amendments in connection with a Refinancing of one or more but not every Outstanding Class of Rated Debt, a Majority of the Highest Ranking Class not being refinanced in connection with such Refinancing (and no other Class) or (y) if such supplemental indenture does not include amendments in connection with a Refinancing, a Majority of the Controlling Class, and the Asset Manager and with Rating Agency Confirmation solely from the related Rating Agency, to amend (i) any Collateral Quality Test or any component thereof, (ii) any Coverage Test or any definitions related thereto or any component thereof, (iii) Schedule F, or (iv) any requirement or restriction applicable to the right of the Issuer (or the Asset Manager on behalf of the Issuer) to consent to a Maturity Amendment, or (B) the written consent of a Majority of each Class of Rated Debt materially and adversely affected thereby and the Asset Manager and with Rating Agency Confirmation solely from the related Rating Agency, to amend (i) the Portfolio Criteria or any component thereof or (ii) the definition of Reinvestment Period to extend the Reinvestment Period.

(d) Provided that such supplemental indenture would not have a material adverse effect on any Class of Debt, the Trustee and Issuers may enter into one or more supplemental indentures with the written consent of a Majority of the Controlling Class (and no other Class) and the Asset Manager to enter into any additional agreements not expressly prohibited by this Indenture, except that only Asset Manager consent shall be required with respect to any agreements using forms published by the International Swaps and Derivatives Association, Inc.

Section 8.3 Procedures Related to Supplemental Indentures.

(a) Not later than 15 Business Days (or five Business Days if in connection with an issuance of Additional Debt, a Refinancing, or a Re-Pricing) prior to the execution of any

proposed supplemental indenture (other than the execution of this Indenture on the Second Refinancing Date), the Trustee, at the expense of the Issuers, shall provide to the Rating Agency, any Hedge Counterparty, the Asset Manager and the Holders, a copy of such proposed supplemental indenture.

(b) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof with a copy of the executed supplemental indenture provided under clause (d).

(c) If such supplemental indenture could reasonably be expected to affect the timing, amount or priority of payments under any Hedge Agreement to which a Hedge Counterparty is a party, the Issuer must obtain the consent of that Hedge Counterparty prior to executing such supplemental indenture.

(d) Promptly after the execution by the Issuers and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to the Holders of the Debt, the Asset Manager, the Trustee, the Loan Agent, any Hedge Counterparty and the Rating Agency a copy thereof.

(e) Any failure of the Trustee to publish or provide such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture, except that no supplemental indenture will be binding on the Asset Manager until the Asset Manager receives notice thereof.

(f) Notwithstanding anything to the contrary contained herein, no supplemental indenture, or other modification or amendment of this Indenture, may become effective without the consent of each Holder of Outstanding Debt of each Class unless such supplemental indenture or other modification or amendment would not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), (i) result in the Issuer being treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal income tax on a net income basis or (ii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Debt Outstanding at the time of the execution of the supplemental indenture or amendment or other modification or amendment of this Indenture; *provided* that in determining whether a material adverse effect exists with respect to the Issuer or such holders, any related recognition of cancellation of indebtedness income or gain or loss with respect to such Debt under Section 1001 of the Code will be disregarded.

Section 8.4 Determination of Effect on Holders. The Trustee shall be entitled to receive and conclusively rely upon an Officer's Certificate of the Issuer, the Asset Manager or any investment banking firm or other independent expert familiar with the market for the Debt as to whether the interests of any Holder of the Debt would be materially and adversely affected or any Hedge Counterparty would be affected as described in Section 8.3(c) by the modifications set forth in any supplemental indenture under Section 8.1 or Section 8.2, it being expressly understood and agreed that the Trustee 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

certificate; provided that if a Majority of the Holders of any Class of Debt have provided written notice to the Trustee at least five (5) Business Days prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee shall not be entitled to rely upon such certificate as to whether or not the Holders of such Class would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent such specified Holders. Any such determination shall be conclusive and binding upon all present and future holders of all Debt of such Class. The Trustee shall not be liable for any such determination made in good faith and in reliance upon any such certificate delivered to the Trustee as described in Section 8.5.

Section 8.5 Execution of Supplemental Indentures. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel (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) stating that the execution of such supplemental indenture is authorized or permitted under this Indenture and all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. For so long as any Debt is listed on the Cayman Islands Stock Exchange, the Issuer shall notify the Cayman Islands Stock Exchange of any material modification to this Indenture.

Section 8.6 Effect of Supplemental Indentures or Amendments. Upon the execution of any supplemental indenture or amendment under this Article VIII or under the Credit Agreement, this Indenture or the Credit Agreement shall be modified in accordance therewith, and such supplemental indenture or amendment shall form a part of this Indenture or the Credit Agreement for all purposes; and every Holder of the Debt theretofore and thereafter authenticated and delivered hereunder or incurred under the Credit Agreement shall be bound thereby.

Section 8.7 Reference in Debt to Supplemental Indentures. Debt authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuers shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Debt, so modified as to conform in the opinion of the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Debt.

Section 8.8 Effect of Benchmark Transition Event.

(a) Alternative Reference Rate. If the Asset Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then upon delivery of written notice by the Asset Manager to the Issuer, the Trustee (who shall forward such notice to the Holders of the Debt at the direction of the Asset Manager) and the Calculation Agent, the Alternative Reference Rate will replace the then-current Benchmark for all purposes relating to the transactions under this Indenture in respect of such determination on such date and all

determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt an Alternative Reference Rate.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of an Alternative Reference Rate, the Asset Manager will have the right to make Benchmark Replacement Conforming Changes from time to time pursuant to a supplemental indenture or by delivery of written notice to the Issuer, the Trustee (who shall forward such notice to the Holders of the Debt at the direction of the Asset Manager) and the Calculation Agent.

(c) Decisions and Determinations. Any determination, decision or election that may be made by the Asset Manager pursuant to this Section 8.8, 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 Asset Manager's sole discretion, and, notwithstanding anything to the contrary in this Indenture, shall become effective without consent from any other party.

ARTICLE IX REDEMPTION OF DEBT

Section 9.1 Optional Redemption or Redemption Following a Tax Event.

(a) The Applicable Issuers will redeem the Rated Debt (in whole but not in part) at their Redemption Price (i) on any Business Day on or after the occurrence of a Tax Event (during or after the Non-Call Period), upon receipt by the Trustee, the Issuer and the Asset Manager of written direction by either a Majority of the Subordinated Notes or a Majority of an Affected Class, (ii) on any Business Day occurring after the Non-Call Period, upon receipt by the Trustee, the Issuer and the Asset Manager of written direction by a Majority of the Subordinated Notes, and (iii) on any Business Day occurring at a time when the Asset Manager has determined that the Aggregate Principal Amount of the Underlying Assets is less than 10% of the Target Par Amount, at the written direction of the Asset Manager, in each case such notice to be received at least 15 days (or such lesser time as shall be acceptable to the Trustee, the Issuer and the Asset Manager at their discretion) prior to the scheduled Redemption Date (any such redemption of the Debt in accordance with this Section 9.1(a), an "Optional Redemption"); provided, that the Issuer may not sell (and the Trustee shall not be required to release) any Underlying Asset, unless, as determined pursuant to the procedures set forth in Section 9.1(b), there will be sufficient funds available in the Pledged Accounts to pay the Total Redemption Amount in accordance with the Priority of Payments.

On any Business Day on or after the Rated Debt have been redeemed or paid in full, the Subordinated Notes (in whole or in part) will be redeemed at their Redemption Price at the written direction of a Majority of the Subordinated Notes, or at the direction of the Asset Manager, to the Issuer (with a copy to the Trustee and the Asset Manager, as applicable). If the Subordinated Notes are not being redeemed on the Redemption Date for all of the Outstanding Rated Debt, unless otherwise directed to liquidate all of the Collateral by a Majority of the Subordinated Notes, the Asset Manager shall direct the liquidation of only that portion of the Collateral as may be necessary to provide sufficient funds, together with other available funds of

the Issuer, to redeem the Rated Debt and pay the fees and expenses of the Issuers payable on the Redemption Date.

(b) The Rated Debt shall not be redeemed pursuant to Section 9.1(a) unless:

(i) at least five Business Days before the scheduled Redemption Date, the Asset Manager shall have furnished to the Trustee evidence in form reasonably satisfactory to the Trustee (which may be an officer's certificate of the Asset Manager) that (1) the Issuer has entered into a binding agreement or agreements (including a confirmation of sale or trade ticket) with a financial institution or institutions whose short-term unsecured debt obligations or whose guarantor has a credit rating of at least "A-1" from S&P to purchase or guarantee the purchase (which may include by way of a fully funded participation) of the obligations, not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, all or part of the Underlying Assets, or (2) the Asset Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation (or similar) transaction and, in the case of clause (1), the purchase price thereof is, or, in the case of clause (2), the net proceeds thereof, or any pre-closing financing available to such collateralized loan obligation or similar transaction will, in each case, be at least equal to an amount sufficient, together with the proceeds from the Underlying Assets and Eligible Investments maturing on or prior to the scheduled Redemption Date and (without duplication) any Cash to be applied to such redemption and (without duplication) the aggregate amount of the expected proceeds from the sale of the Underlying Assets and Eligible Investments not later than the Business Day immediately preceding the scheduled Redemption Date (together with any amounts on deposit in the Contribution Account designated for such use) (A) to pay all Administrative Expenses payable under the Priority of Payments (including the fees and expenses incurred by the Trustee and the Asset Manager in connection with such sale of Underlying Assets and Eligible Investments), (B) to pay any accrued and unpaid amounts due to any Hedge Counterparty, (C) to pay any accrued and unpaid Senior Asset Management Fee (unless such amounts are waived or deferred in the sole discretion of the Asset Manager) and (D) to redeem such Rated Debt in whole but not in part on the scheduled Redemption Date at the applicable Redemption Price (the aggregate amount required to make all such payments and to effect such redemption, the "Total Redemption Amount"); or

(ii) at least five Business Days prior to the scheduled Redemption Date and prior to selling any Underlying Assets and/or Eligible Investments, the Asset Manager shall have certified to the Trustee that the expected proceeds from such sale together with any other amounts available to be used for such Optional Redemption will be delivered to the Trustee not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, and will equal or exceed the Total Redemption Amount. Such certificate will set forth in reasonable detail the basis for the determination of the Asset Manager.

(c) On any Business Day after the Non-Call Period (each, a "Refinancing Date"), one or more Classes of Rated Debt (in whole but not in part) may be redeemed from Refinancing Proceeds at their Redemption Price with the consent of the Asset Manager if a Majority of the Subordinated Notes direct the Applicable Issuer to redeem such Class or Classes

of the Rated Debt through the issuance by the Issuer (and the Co-Issuer, if applicable) of replacement securities (“Replacement Debt”) to new or existing investors or obtaining a loan from one or more financial institutions or other lenders (a refinancing provided pursuant to such issuance of Replacement Debt or loan, a “Refinancing”), as determined by the Asset Manager in its sole discretion; provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof will be negotiated by the Asset Manager on behalf of the Issuer and must be acceptable to the Asset Manager and a Majority of Subordinated Notes, and such Refinancing otherwise satisfies the conditions described below and the agreements relating to the Refinancing or the Replacement Debt, as applicable, contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Sections 2.7(i) and 5.4(d). In the case of a Refinancing of all Outstanding Rated Debt, the proceeds from the Refinancing (the “Refinancing Proceeds”) and all other available amounts (together with any amounts on deposit in the Contribution Account designated for such use) shall be at least equal to the Total Redemption Amount. In the case that one or more but not every Outstanding Class of Rated Debt is the subject of a Refinancing, the Refinancing Proceeds together with the Partial Redemption Interest Proceeds shall be at least sufficient to redeem the applicable Class or Classes of Rated Debt that is or are the subject of the Refinancing at the applicable Redemption Price for such Class or Classes. The expenses of the Issuers, the Trustee and the Asset Manager related to a Refinancing will be treated as Administrative Expenses. Additionally, if so directed in writing by the Holders of a Majority of the Subordinated Notes in connection with a Refinancing of any of the Debt, the Issuer may, with prompt written notice to the Trustee and the written consent of the Asset Manager, extend the end of the Non-Call Period for all Classes to a date after the effective date of such Refinancing.

The Issuer shall obtain a Refinancing of one or more but not every Outstanding Class of Rated Debt only if the Asset Manager determines and certifies to the Trustee that:

- (i) the Rating Agency has been notified of such Refinancing;
- (ii) the Refinancing Proceeds together with Interest Proceeds available in accordance with the Priority of Payments to pay the accrued interest portion of the applicable Redemption Price will be at least sufficient to pay in full the aggregate Redemption Price of the entire Class or Classes of Rated Debt subject to Refinancing;
- (iii) the aggregate principal balance of each Class of the Replacement Debt is not more than the Aggregate Outstanding Amount of the corresponding Class of the Rated Debt being refinanced;
- (iv) the Stated Maturity of the Replacement Debt is no earlier than the earliest Stated Maturity of any Rated Debt;
- (v) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses that will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments);
- (vi) the spread over the Benchmark or the fixed interest rate, as applicable, of each class of obligations providing the Refinancing will not be greater than the spread over

the Benchmark or the fixed interest rate, as applicable, of the Rated Debt of the corresponding Class being refinanced by such new class of obligations and the weighted average of the spread over the Benchmark and the fixed rates payable in respect of all of the Replacement Debt is less than or equal to the weighted average of the spread over the Benchmark and the fixed rate payable on all of the Classes of Rated Debt being refinanced (determined based on the respective spreads over the Benchmark or the fixed interest rate, as applicable, of such Classes of Rated Debt); provided that (x) any Class of Fixed Rate Debt may be refinanced with obligations that bear interest at a floating rate (*i.e.*, at a stated spread over the Benchmark) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable interest rate with respect to such Class of Fixed Rate Debt on the date of such Refinancing and (y) any Class of Floating Rate Debt may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Benchmark plus the relevant spread with respect to such Class of Floating Rate Debt on the date of such Refinancing, and in each case under clauses (x) and (y) Rating Agency Confirmation is obtained;

(vii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions substantially equivalent to those applicable to the Class or Classes of Debt subject to such Refinancing;

(viii) the Replacement Debt is subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the applicable Class of Debt being refinanced;

(ix) the voting rights, consent rights, redemption rights and other rights of the Replacement Debt is materially the same as the rights of the corresponding Class of Debt being refinanced; and

(x) in connection with an issuance of Replacement Debt, an Opinion of Counsel has been obtained to the effect that (a) such issuance of Replacement Debt would not prevent the Rated Debt (other than any Class being redeemed in whole in connection with the Refinancing) previously issued from being characterized as debt for U.S. federal income tax purposes to the same extent as at the Second Refinancing Date and (b) any Co-Issued Notes issued in the Refinancing will be treated as debt for U.S. federal income tax purposes, and any other Rated Debt issued in the Refinancing should be treated as debt for U.S. federal income tax purposes.

The Issuer shall obtain a Refinancing of all Outstanding Rated Debt only if the Asset Manager determines and certifies to the Trustee that:

(i) the Refinancing Proceeds and all other available amounts shall be at least equal to the Total Redemption Amount;

(ii) the Refinancing Proceeds and other available amounts are used (to the extent necessary) to make such redemption; and

(iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions substantially equivalent to those applicable to the Rated Debt.

The Holders of Subordinated Notes will not have any cause of action against any of the Issuers, the Asset Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the criteria specified above and in a manner acceptable to the requisite Holders of Subordinated Notes, the Issuers and the Trustee will amend this Indenture to the extent necessary to reflect the terms of the Refinancing as provided in Section 8.1.

If each Class of Outstanding Rated Debt is subject to a Refinancing, Refinancing Proceeds will constitute Principal Proceeds and will be applied pursuant to Section 11.1(b) on the relevant Redemption Date. If one or more but not every Outstanding Class of Rated Debt is subject to a Refinancing, no Refinancing Proceeds will constitute Interest Proceeds or Principal Proceeds, and Refinancing Proceeds will be applied (together with the Partial Redemption Interest Proceeds) pursuant to Section 11.1(f) on the Partial Redemption Date to redeem the Debt that are subject to the Refinancing and pay related expenses without regard to the Priority of Payments (other than the Priority of Partial Redemption Proceeds); provided that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed Class and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds or Principal Proceeds, as directed by the Asset Manager.

The Trustee will, not less than 15 days prior to the applicable Refinancing Date, notify each Holder of the Debt to be refinanced, the Record Date applicable to the Refinancing and other terms of the Refinancing as required under this Indenture. Failure to give notice of Refinancing, or any defect therein, to any Holder of any Debt selected for Refinancing shall not impair or affect the validity of the Refinancing of any other Debt.

(d) The Asset Manager shall set the Redemption Date and the Redemption Record Date and give notice thereof to the Issuer and the Trustee prior to the date by which the Issuer is required to deliver the notice pursuant to Section 9.2. Installments of interest and principal due on or prior to a Redemption Date which shall not have been paid or duly provided for shall be payable to the Holders of the Rated Debt as of the relevant Redemption Record Date. Upon receipt of the direction of the Holders of the applicable percentage (if any) of Subordinated Notes with respect to the redemption of the Rated Debt pursuant to Section 9.1(a), the Issuers shall deliver an Issuer Order to the Trustee directing the Trustee to make the payment to the Paying Agent of the applicable Redemption Price of all of the Rated Debt. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or before the Business Day prior to the Redemption Date.

(e) In connection therewith, the Issuer shall not permit any Interest Rate Hedges to be terminated until the period for withdrawal of Redemption in Section 9.3 has expired; however, any Hedge Agreement (other than an Interest Rate Hedge) may be terminated at any time prior to the Redemption Date, subject to the termination provisions of the applicable Hedge Agreement and any Hedge Agreement (including an Interest Rate Hedge) may be terminated subsequent to the date on which such notice of redemption may no longer be withdrawn.

Section 9.2 Issuer Notice of Redemption. In the event of any Redemption pursuant to Section 9.1, the Issuer shall, at least 20 days (but not more than 60 days) prior to the Redemption Date (unless each of the Trustee and the Asset Manager shall agree to a shorter notice period) notify the Trustee, the Asset Manager and the Rating Agency of such proposed Redemption Date, the Redemption Record Date, the principal amount of Rated Debt on such Redemption Date and the Redemption Price of the Rated Debt in accordance with Section 9.1. Following receipt of such notice, if a sale of Underlying Assets and/or Eligible Investments shall be made pursuant to Section 9.1(b) in connection with such redemption, the Asset Manager shall review the Underlying Assets and direct the Trustee in writing to sell any Underlying Asset subject to the procedures set forth in Section 9.1(b), and the Trustee shall sell such Underlying Assets in the manner directed in writing by the Asset Manager.

Section 9.3 Notice of Redemption; Withdrawal of Notice.

(a) Notice of Redemption of any Class of Debt shall be given by the Trustee on behalf of and at the expense of the Issuers not less than 15 days prior to the applicable Redemption Date (as to which the Trustee shall have been notified in writing) to the Rating Agency, each Hedge Counterparty and each Holder of the Debt to be redeemed.

(b) All notices of redemption shall state:

(i) the applicable Redemption Date and Record Date with respect thereto (which shall be a date after the date on which such notice is given);

(ii) the Redemption Price for each Class of Debt being redeemed;

(iii) a statement that (x) in the case of a Redemption of the Rated Debt, all of the Rated Debt, or (y) in the case of a Redemption of the Subordinated Notes, some or all of the Subordinated Notes, are being redeemed and that interest on Rated Debt redeemed shall cease to accrue on the date specified in the notice;

(iv) the place or places where any Definitive Notes being redeemed are to be surrendered upon payment of the Redemption Price; and

(v) the latest possible date upon which the Issuer is entitled to rescind any of the transactions necessary or desirable to effectuate the Redemption in accordance with the terms hereof.

The Issuers shall have the option to postpone or withdraw the notice of and cancel a Redemption or Refinancing on or prior to the Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, by written notice to the Trustee, each Hedge Counterparty and the Asset Manager, and must cancel the Redemption or Refinancing if (i)(x) in the case of a Redemption or Refinancing of all Outstanding Rated Debt, the evidence or certification as to Total Redemption Amount has not been received in the form required under Section 9.1 of this Indenture (or, if it has been received, the Issuer has received actual notice of revocation or withdrawal thereof) (y) if a failure to close has occurred with respect to a collateralized loan obligation or similar financing transaction from which proceeds of newly-issued obligations were to provide funds necessary for the Issuer's payment of the Total

Redemption Amount in a Redemption or Refinancing of all Outstanding Rated Debt (in which limited circumstance Redemption cancellation or postponement may occur on the Redemption Date) or (z) in the case that one or more but not every Outstanding Class of Rated Debt is the subject of a Refinancing, evidence in the form reasonably satisfactory to the Trustee (which may be an officer's certificate of the Asset Manager) that the Refinancing Proceeds together with the Partial Redemption Interest Proceeds are at least sufficient to redeem the applicable Class or Classes of Rated Debt that is or are the subject of the Refinancing at the applicable Redemption Price has not been furnished by the Asset Manager to the Trustee on such Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, or (ii) the direction of the Optional Redemption or Refinancing (other than an Optional Redemption directed by the Asset Manager as described in Section 9.1(a)(iii)) is withdrawn or the Redemption Date postponed by a Majority of the Subordinated Notes on or before the fifth Business Day prior to the scheduled Redemption Date. Disposition Proceeds related to a cancelled Redemption may be reinvested in accordance with Section 12.2.

Notice of any withdrawal or postponement of the Redemption or Refinancing shall be given by the Trustee to each Holder of the Debt to be redeemed not later than the Business Day prior to the scheduled Redemption Date (or not later than on the scheduled Redemption Date in the case of clause (i)(y) above). In addition, if and for so long as any Class of Debt is listed on any stock exchange, the Trustee will send notice of any withdrawal or postponement of such notice as required under the guidelines of such exchange.

(c) Any failure to give notice of redemption, or any defect therein, to any Holder of the Debt selected for redemption shall not impair or affect the validity of the redemption of any other Debt.

Section 9.4 Debt Payable on Redemption Date.

(a) Notice of Redemption having been given as aforesaid, the Debt so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless a default is made in the payment of the Redemption Price) the Rated Debt shall cease to bear interest. Upon final payment on a Definitive Note to be redeemed, the Holder shall present and surrender such Definitive Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Definitive Note, then, in the absence of notice to the Issuers or the Trustee that the applicable Definitive Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) If any Rated Debt called for Optional 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 that any such Debt remain Outstanding.

Section 9.5 Mandatory Redemptions; Special Redemptions.

(a) So long as any Rated Debt remain Outstanding, if any of the Coverage Tests are not satisfied as of any Determination Date, Interest Proceeds and, to the extent Interest Proceeds are insufficient for such purpose, Principal Proceeds will be applied on the related Payment Date and each Payment Date thereafter to pay principal on Rated Debt in accordance with the Debt Payment Sequence to the extent necessary to achieve compliance with such Coverage Test.

(b) [Reserved].

(c) During the Reinvestment Period, one or more Classes of Debt may be amortized in whole or in part in accordance with the Priority of Payments by the Issuer (a “Special Amortization”) on any Payment Date if, at any time during the related Due Period, the Asset Manager has been unable, for a period of at least 20 consecutive Business Days, to identify Underlying Assets that it determines would be appropriate for purchase in accordance with the Portfolio Criteria in sufficient amounts to permit the investment of all or a portion of available Principal Proceeds and the Asset Manager elects, in its sole discretion, to direct the Trustee to apply the Special Amortization Amount for payment of principal of the Rated Debt in accordance with the Priority of Payments. The Asset Manager will notify the Trustee (and the Trustee shall notify the Holders of the Controlling Class) and the Issuer no later than the Determination Date related to such Payment Date. On the applicable Payment Date the Special Amortization Amount will be applied to pay principal of the Rated Debt in accordance with the Priority of Payments. In addition, for so long as any Debt is listed on the Cayman Islands Stock Exchange and so long as the listing rules of such exchange so require, notice of Special Amortization to the Holders of such Debt shall also be provided to the Cayman Islands Stock Exchange. The Asset Manager may withdraw any notice of a Special Amortization on or prior to the related Determination Date.

Section 9.6 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes, with the consent of the Asset Manager, the Issuer (or the Asset Manager on its behalf) shall be required to reduce the spread over the Benchmark (or, in the case of the Fixed Rate Debt, the stated rate of interest) applicable to any Class of Re-Pricing Eligible Debt (such reduction with respect to any such Class of Re-Pricing Eligible Debt, a “Re-Pricing” and any such Class that becomes subject to a Re-Pricing, a “Re-Priced Class”); provided that the Issuer shall not effect any Re-Pricing unless (i) each condition specified in this Section 9.6 is satisfied and (ii) each Outstanding Debt of a Re-Priced Class will be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the “Re-Pricing Intermediary”) upon the recommendation and subject to the approval of the Asset Manager to assist the Issuer in effecting the Re-Pricing. Additionally, if so directed in writing by the Holders of a Majority of the Subordinated Notes in connection with a Re-Pricing of any of the Re-Pricing Eligible Debt, the Issuer may, with prompt written notice to the Trustee and the written consent of the Asset Manager, extend the end of the Non-Call Period for all Classes to a date after the effective date of such Re-Pricing.

(b) At least 20 Business Days prior to the date selected by a Majority of the Subordinated Notes for the Re-Pricing (the “Re-Pricing Date”), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the “Re-Pricing Notice”) in writing (with a copy to the Asset Manager and the Rating Agency then rating the Class of Debt subject to such Re-Pricing) to the Trustee (who shall forward such notice to each Holder of the proposed Re-Priced Class), which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread over the Benchmark (or, in the case of the Fixed Rate Debt, the stated rate of interest) to be applied with respect to such Class (the “Re-Pricing Rate”), (ii) request each Holder or beneficial owner of the Debt of the Re-Priced Class to approve the proposed Re-Pricing, and (iii) specify the price equal to the outstanding principal amount plus accrued interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest (and any interest thereon)) thereon to (but excluding) the Re-Pricing Date at which Debt of any Holder or beneficial owner of the Debt of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to the following paragraph, which, for purposes of such Re-Pricing, shall be the purchase price of such Debt (the “Re-Pricing Redemption Price”). The Trustee shall arrange for notice of any Re-Pricing to be delivered to the Cayman Islands Stock Exchange so long as any Debt is listed thereon and so long as the listing rules of such exchange so require.

(c) In the event that any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by such non-consenting Holders or beneficial owners, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Asset Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Debt of the Re-Priced Class held by the non-consenting Holders or beneficial owners at the Re-Pricing Redemption Price with respect thereto (each such notice, an “Exercise Notice”) within 5 Business Days after receipt of such notice.

(d) In the event the Issuer receives Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Debt at the Re-Pricing Redemption Price with respect thereto, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Debt such Holders or beneficial owners who indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Debt, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, and any excess Debt of the Re-Priced Class held by non-consenting Holders or beneficial owners shall be sold at the Re-Pricing Redemption Price with respect thereto to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Debt to be effected pursuant to this paragraph shall be made at the Re-

Pricing Redemption Price with respect to such Debt, and shall only be effected if the related Re-Pricing is effected in accordance with the provisions of this Indenture. Each Holder and beneficial owner of each Re-Pricing Eligible Debt, by its acceptance of an interest in the Re-Pricing Eligible Debt, agrees to sell and transfer its Re-Pricing Eligible Debt in accordance with the provisions of this Indenture described in this Section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Asset Manager not later than 5 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Debt of the Re-Priced Class held by non-consenting Holders or beneficial owners (the “Re-Pricing Confirmation Notice”).

(e) The Issuer shall not effect any proposed Re-Pricing unless (as certified by the Issuer or the Asset Manager on its behalf): (i) the Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date pursuant to Section 8.1 to reduce the spread over the Benchmark (or, in the case of the Fixed Rate Debt, the stated rate of interest) applicable to the Re-Priced Class; (ii) the Rating Agency then rating the Debt of the Re-Priced Class shall have been notified of such Re-Pricing; (iii) in connection with the Re-Pricing, an Opinion of Counsel has been obtained to the effect that such Re-Pricing would not prevent any Rated Notes Outstanding and previously issued from being characterized as debt for U.S. federal income tax purposes to the same extent as at the First Refinancing Date; and (iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the related supplemental indenture) shall not exceed the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes and amounts on deposit in the Contribution Account designated for such use, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

(f) If a Re-Pricing Confirmation Notice has been received by the Trustee from the Issuer pursuant to this Indenture, then notice of a Re-Pricing shall be given by the Trustee, at the expense of the Issuer, at least 10 Business Days prior to the proposed Re-Pricing Date, to each Holder of the Debt of the Re-Priced Class at its address in the Register (with a copy to the Asset Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Redemption Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give a notice of a Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Debt of the Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the 4th Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Asset Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders of the proposed Re-Priced Class and the Rating Agency then rating the proposed Re-Priced Class. 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. The Trustee shall be entitled to receive and may request and rely upon a written order or request from the Issuer (or the Asset Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing. The Trustee shall also arrange for notice of

withdrawal of a notice of Re-Pricing to be delivered to the Cayman Islands Stock Exchange so long as any Debt is listed thereon and so long as the listing rules of such exchange so require.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money; General Pledged Account Requirements.

(a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Trustee (or the Intermediary on its behalf) shall segregate and hold all such money and property received by it in the Pledged Accounts for the benefit of the Secured Parties and shall apply it as provided in this Indenture. If a default occurs in the making of any payment or performance in connection with any Collateral, the Trustee shall take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings.

(b) The accounts established by the Trustee pursuant to this Article X may include any number of accounts or subaccounts for convenience in administering the Collateral. Each Pledged Account shall be established in the name of the Trustee and as to which the Trustee shall be the entitlement holder and customer and over which the Trustee shall have exclusive control over such Pledged Account. The Collection Account and the Pledged Accounts described in Section 10.3(a) through (f) were established on or before the Original Closing Date and the Hedge Counterparty Collateral Account will be established no later than the time of entry by the Issuer into a Hedge Agreement. The Contribution Account described in Section 10.3(h) will be established no later than the time that the related Contribution is made as described in Section 11.2.

(c) Each Pledged Account shall be established with an Intermediary in the name of the Trustee for the benefit of the Secured Parties and maintained pursuant to an Account Agreement. All funds held by or deposited with the Trustee in any Pledged Account shall be deposited with an Eligible Institution to be held for the benefit of the Secured Parties. The Trustee agrees to give the Issuer and the Asset Manager immediate notice if any Pledged Account or any funds on deposit therein, or otherwise to the credit of such Pledged Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall have no legal, equitable or beneficial interest in a Pledged Account. If an institution with whom the funds in respect of any Pledged Account is deposited fails to meet the requirements of an Eligible Institution, such funds shall be moved by the Issuer within 30 calendar days to another institution that does meet the requirements of an Eligible Institution.

(d) The Trustee (as directed by the Asset Manager) shall invest or cause the investment of all funds received into the Pledged Accounts (other than the Payment Account) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Pledged Account in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date (unless such Eligible Investment is issued by the Trustee or any Affiliate in its capacity as a

banking institution, in which event such Eligible Investment may mature on such Payment Date), as designated by the Asset Manager. If the Trustee does not receive written instructions from the Asset Manager or the Issuer within five Business Days after receipt of funds into a Pledged Account, the funds held in such Pledged Account shall be held uninvested (unless otherwise directed by the Issuer or the Asset Manager).

(e) All interest and other income from such investments shall be deposited into the applicable Pledged Account, any gain realized from such investments shall be credited to such Pledged Account, and any loss resulting from such investments shall be charged to such Pledged Account. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Pledged Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

Section 10.2 Collection Account.

(a) *Deposits.* The Trustee shall immediately upon receipt deposit in the Interest Collection Account or the Principal Collection Account, as applicable, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Pledged Account, including all Proceeds (unless simultaneously reinvested in Underlying Assets or in Eligible Investments). In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies received from external sources in the Collection Account as it deems, in its sole discretion, to be advisable.

(b) *Withdrawals.* The only permitted withdrawals from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) as directed by the Asset Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments which may be sold for such purpose) may be used for the purchase of Underlying Assets as permitted under and in accordance with the requirements of Article XII, provided that amounts deposited in the Collection Account may not be used to purchase Margin Stock or for any purpose that would constitute the Issuer's extending Purpose Credit under Regulation U;

(ii) on any Business Day, for the payment of Administrative Expenses pursuant to Section 11.1(d);

(iii) on the Business Day prior to each Payment Date, for deposit into the Payment Account for application pursuant to the Priority of Payments and in accordance with the Payment Date Instructions; and

(iv) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a warrant held in the Collateral or right to acquire Specified Equity Securities in accordance with the requirements of Article XII (including Section 12.6) or to purchase any Workout Loan or Restructured Loan in accordance with the requirements of Article XII; provided that if Principal Proceeds are to be used for the purchase of a Workout Loan or Restructured Loan,

the Asset Manager shall not direct such a withdrawal unless the conditions set forth in Section 12.6(b) are satisfied.

(c) The Trustee will give notice to the Asset Manager within one Business Day after becoming aware of the receipt of any Distribution or other Proceeds not in Cash.

(d) The Trustee shall maintain a record of Interest Proceeds and Principal Proceeds both before and after the Reinvestment Period, including, without limitation, Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations.

Section 10.3 Collateral Account; Unused Proceeds Account; Payment Account; Variable Funding Account; Expense Reserve Account; Hedge Counterparty Collateral Account.

(a) *Collateral Account.*

(i) *Deposits.* The Trustee shall immediately upon receipt deposit all Collateral in the Collateral Account.

(ii) *Withdrawal.* The only permitted withdrawals from or application of funds or property on deposit in the Collateral Account shall be in accordance with the provisions of this Indenture.

(b) *Unused Proceeds Account.*

(i) *Deposits.* The Trustee shall immediately upon receipt deposit in the Unused Proceeds Account the Unused Proceeds designated for deposit in the Unused Proceeds Account on the Second Refinancing Date pursuant to Section 3.1 and Section 3.2(c).

(ii) *Withdrawals.* The only permitted withdrawals from or application of funds or property on deposit in the Unused Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) with respect to Unused Proceeds, from and including the Second Refinancing Date to but excluding the first Determination Date thereafter, to purchase Underlying Assets or Eligible Investments, and

(B) on the first Determination Date after the Second Refinancing Date, any Unused Proceeds will be designated as Interest Proceeds or Principal Proceeds at the discretion of the Asset Manager and transferred to the applicable Collection Account, at which time the Unused Proceeds Account will be closed; provided that no Unused Proceeds may be designated as Interest Proceeds unless (i) the Aggregate Principal Amount of the Collateral Portfolio will be equal to or greater than the Target Par Amount (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value), (ii) each of the Coverage Tests shall be satisfied, (iii) each of the Collateral Quality Tests shall be satisfied, (iv) a Restricted Trading Period is not in effect, (v) no Event of Default has occurred and is continuing and (vi) the Eligibility Criteria shall be satisfied, in each case, immediately after giving effect to such designation;

provided, further that the amount of Unused Proceeds designated as Interest Proceeds shall not be more than 1.00% of the Target Par Amount (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value).

(iii) *Eligible Investments.* Any amounts on deposit in the Unused Proceeds Account that has not been invested in Underlying Assets by 5:00 p.m., New York City time, on any Business Day during the period from the Second Refinancing Date to the first Determination Date after the Second Refinancing Date shall, on the next succeeding Business Day or as soon as practicable thereafter, be invested in Eligible Investments which shall mature not later than the first Determination Date after the Second Refinancing Date as directed by the Asset Manager (which may be by standing instructions).

(c) *Payment Account.*

(i) *Deposits.* The Trustee shall immediately upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date, funds in the Collection Account that are not required or permitted to remain in such Pledged Account and in accordance with the Payment Date Instructions.

(ii) *Withdrawals.* The only permitted withdrawals from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including for application in accordance with the Priority of Payments on any Payment Date as specified in the Payment Date Instructions.

(d) *Variable Funding Account.*

(i) *Deposits.* The Trustee shall immediately upon receipt deposit in the Variable Funding Account all funds and property designated in this Indenture for deposit in the Variable Funding Account, including:

(A) upon the purchase of any Revolving Credit Facility or Delayed-Draw Loan, Principal Proceeds will be deposited into (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in, the Variable Funding Account such that the aggregate amount of funds on deposit in the Variable Funding Account will be at least equal to the Variable Funding Reserve Amount, and

(B) after the initial purchase, all principal payments received on any Revolving Credit Facility or Delayed-Draw Loan will be deposited directly into the Variable Funding Account (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Variable Funding Account to be at least equal to the Variable Funding Reserve Amount.

(ii) *Withdrawals.* The only permitted withdrawals from or application of funds or property on deposit in the Variable Funding Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) to fund any draws on Revolving Credit Facilities and any additional funding obligations of the Issuer under any Delayed-Draw Loans, and

(B) upon the disposition, maturity or termination of a Revolving Credit Facility or Delayed-Draw Loan or termination or permanent reduction of the related commitment, any funds in the Variable Funding Account in excess of the amount needed to maintain the Variable Funding Reserve Amount may be transferred at the direction of the Asset Manager to the Collection Account and treated as Principal Proceeds; provided that funds so transferred upon the termination or reduction of the Issuer's funding commitment prior to the stated maturity thereof with respect to a Delayed-Draw Loan or a Revolving Credit Facility shall constitute Unscheduled Principal Payments.

(iii) *Eligible Investments.* Eligible Investments in the Variable Funding Account must mature no later than the next Business Day.

(e) *Expense Reserve Account.*

(i) *Deposits.* The Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including:

(A) funds for the payment of organizational and other expenses incurred in connection with the issuance and incurrence of the Second Refinancing Debt and the Additional Subordinated Notes but unpaid as of the Second Refinancing Date as directed by the Issuer on the Second Refinancing Date, and

(B) funds from Interest Proceeds as directed in accordance with subclause (iii) of the Priority of Interest Payments.

(ii) *Withdrawals.* The only permitted withdrawals from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) from time to time, at the direction of the Asset Manager on behalf of the Issuer, to pay organizational and other expenses incurred in connection with the issuance and incurrence of the Second Refinancing Debt and the Additional Subordinated Notes that were not paid as of the Second Refinancing Date,

(B) from time to time for payments pursuant to Section 11.1(d),

(C) upon certification from the Asset Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, all organizational and other expenses incurred in connection with the issuance of the Debt have been paid,

and in any event no later than the Business Day preceding the second Payment Date following the Second Refinancing Date, amounts remaining in the Expense Reserve Account in excess of \$50,000 shall be transferred to the applicable Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Asset Manager), or

(D) on any Payment Date, to the Collection Account or the Interest Reserve Account as Interest Proceeds as directed by the Asset Manager.

(iii) *Eligible Investments.* Eligible Investments in the Expense Reserve Account must mature no later than the next Business Day.

(f) [Reserved].

(g) *Hedge Counterparty Collateral Account.*

(i) *Deposits.* The Trustee shall immediately upon receipt deposit all collateral required to be posted by a Hedge Counterparty under any Hedge Agreement into a subaccount of the Hedge Counterparty Collateral Account identified in such Hedge Agreement and all other funds and property required or permitted by this Indenture and required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account. All Hedge Counterparty collateral deposited from time to time in the Hedge Counterparty Collateral Account pursuant to this Indenture shall be held for the benefit of such Hedge Counterparty by the Trustee, subject to the terms of the related Hedge Agreement.

(ii) *Withdrawals.* 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 provisions of this Indenture and shall be applied solely in accordance with the terms of the related Hedge Agreement.

(iii) *Eligible Investments.* The Trustee shall invest funds on deposit in the Hedge Counterparty Collateral Account as instructed by the Asset Manager as provided in the related Hedge Agreement and such funds shall not constitute “Eligible Investments” for any purpose under this Indenture.

(h) *Contribution Account.*

(i) *Deposits.* (x) Contributions made as described in Section 11.2 and (y) all or a portion of the net proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes (as directed by the Asset Manager) and (z) other amounts that may be applied to a Permitted Use, will be deposited by the Trustee into the Contribution Account and subsequently applied to a Permitted Use designated by the Asset Manager in such written direction; provided that, in the case of any Contribution, the Trustee shall not accept such Contribution from a Holder of Subordinated Notes until the third Business Day after notice is provided to each other Holder of Subordinated Notes.

(ii) *Withdrawals.* The only permitted withdrawals from or application of funds or property on deposit in the Contribution Account shall be in accordance with the provisions of this Indenture, including to a Permitted Use at the written direction of the Asset Manager. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(iii) *Eligible Investments.* Eligible Investments deposited in the Contribution Account must mature no later than the next Business Day.

(i) Interest Reserve Account.

(i) *Deposits.* The Collateral Trustee shall on the Second Refinancing Date deposit in the Interest Reserve Account the Unused Proceeds designated for deposit in the Interest Reserve Account on the Second Refinancing Date pursuant to Section 3.1 and Section 3.2(c).

(ii) *Withdrawals.* On the Determination Date related to the first Payment Date following the Second Refinancing Date, all amounts on deposit in the Interest Reserve Account shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as directed by the Asset Manager) for the related Payment Date, in each case for application pursuant to the Priority of Payments.

(iii) *Eligible Investments.* Eligible Investments in the Interest Reserve Account must mature no later than the first Payment Date following the Second Refinancing Date.

Section 10.4 Reports by Trustee. The Trustee shall supply in a timely fashion to the Issuers, the Asset Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Issuers or the Asset Manager may from time to time request with respect to the Pledged Obligations or the Pledged Accounts reasonably needed to complete the Monthly Report, the Payment Date Report or provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Asset Manager to perform its obligations under the Asset Management Agreement. The Trustee shall forward to the Asset Manager copies of notices and other writings received by it from the obligor or other Person with respect to any Underlying Asset or from any Clearing Agency with respect to any Underlying Asset advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor. The Trustee is authorized to make available to Intex Solutions, Inc. and Bloomberg Financial Markets each Monthly Report and any related data files that are available via its internet website. The Trustee shall have no liability for providing each Monthly Report and any related data files to Intex Solutions, Inc. or Bloomberg Financial Markets by granting access to its internet website, including for granting such access or for use of such reports and other data files by Intex Solutions, Inc., Bloomberg Financial Markets or their respective subscribers.

Section 10.5 Accountings. If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting

is due to the Trustee, the Trustee shall use its reasonable efforts to cause such accounting to be made by the applicable Payment Date or Special Payment Date, as the case may be.

(a) *Monthly.* Not later than the 12th Business Day after the 1st day (or if such day is not a Business Day, the immediately following Business Day) of each month, excluding a month in which a Payment Date occurs, commencing May 2025, the Issuer shall cause the Collateral Administrator to compile and provide to the Trustee, the Rating Agencies, the Arrangers, the Asset Manager, each of the Paying Agents, any Certifying Person or make available on the Trustee's website, the Monthly Report. The Monthly Report shall be determined as of the first day of the applicable month (or if such day is not a Business Day, the immediately following Business Day).

Upon receipt of each Monthly Report (if the entity serving as Trustee is not the same Person as the Collateral Administrator), the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer and the Asset Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee in its records and detail any discrepancies. If any discrepancy exists, the Trustee and the Issuer (or the Asset Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved promptly, the Trustee shall within five Business Days request that the Independent accountants appointed by the Issuer pursuant to Section 10.7 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture.

(b) *Payment Date Accounting.* The Issuer shall cause the Collateral Administrator to render the Payment Date Report, signed by the Issuer, determined as of the related Determination Date, and made available on the Trustee's website or delivered to the Trustee (who shall deliver such Payment Date Report to any Certifying Person, each of the Rating Agencies, the Arrangers and the Asset Manager) not later than the related Payment Date commencing on the first Payment Date after the Original Closing Date.

If the distributions to be made on any Payment Date (including any Liquidation Payment Date) would cause the remaining Pledged Obligations (other than Unsaleable Assets) to be less than the amount of Dissolution Expenses, the Trustee will notify the Issuer and the Administrator at least five Business Days before such Payment Date (or as promptly as practicable after the Trustee has received notice of such Dissolution Expenses from the Asset Manager, if notice is received thereafter).

(c) *Payment Date Instructions.* Each Payment Date Report upon approval by the Asset Manager shall be deemed to be instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the Priority of Payments (the "Payment Date Instructions").

(d) *S&P Surveillance Reports; Notices.* Not later than (i) the date of the Monthly Report for each month and (ii) the Business Day preceding a Payment Date (in each case, if such day is not a Business Day, the immediately following Business Day), the Issuer shall cause the Trustee to provide S&P the Excel Default Model Input File in accordance with the Rule 17g-5 Procedures.

(e) To the extent the Issuer or the Asset Manager fails to provide any information or reports under this Section 10.5, the Trustee shall be entitled, but shall not be required, to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

Section 10.6 Release of Collateral.

(a) The Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Second Refinancing Date that the applicable conditions set forth in Article XII have been met (which certification will be deemed to have been made by the Asset Manager by delivery of such Issuer Order to the Trustee), direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full (which certification will be deemed to have been made by the Asset Manager by delivery of such Issuer Order to the Trustee), direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Pledged Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer (which certification will be deemed to have been made by the Asset Manager by delivery of such Issuer Order to the Trustee), direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Underlying Assets or Eligible Investments.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Unsaleable Assets sold, distributed or disposed of pursuant to Section 12.1(f), and (ii) upon receipt of an Issuer Order at such time as there is no Debt Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Tax Asset or Underlying Asset being transferred, or with respect to which the Issuer will receive a substitute Tax Asset to be transferred, to a Tax Subsidiary pursuant to Section 12.3 and deliver it, or such substitute Tax Asset, to such Tax Subsidiary. Such Issuer Order shall be executed by an Authorized Officer of the Asset Manager, request release of such Underlying Asset or Tax Asset, certify that such release is permitted under this Indenture and request that the Trustee execute the agreements, releases or other documents releasing such Tax Asset as presented to it by the Asset Manager.

(g) Following delivery of any obligation pursuant to clauses (a) through (c), (e) and (f), such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

Section 10.7 Reports by Independent Accountants.

(a) At the Original Closing Date the Issuer appointed a firm of Independent certified public accountants of recognized national reputation for purposes of preparing and delivering the reports or certificates of such accountants required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee (with copies to the Asset Manager) a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint such a successor and provide such Issuer Order within 30 days after such resignation, the Asset Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation.

(b) For so long as any Rated Debt is Outstanding, on or before February 20th of each year, commencing 2026, the Issuer shall cause to be delivered to the Trustee a report (an “Accountants’ Payment Date Report”) from a firm of Independent certified public accountants indicating (i) that such firm has recalculated certain information in the preceding quarter’s Payment Date Report and applicable information from the Trustee and (ii) that the calculations within such Payment Date Report has been performed in accordance with the applicable provisions of this Indenture. In the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.7, the determination by such firm of Independent certified public accountants shall be conclusive.

(c) In the event such firm of Independent certified public accountants appointed by the Issuer requires the Trustee (or Collateral Administrator, as applicable) to agree to the procedures performed by such firm (with respect to any of the reports or certificates of such firm), or sign any other agreement in connection therewith, the Trustee and/or Collateral Administrator shall, and the Issuer hereby directs the Trustee and the Collateral Administrator, as applicable, to so agree to the terms and conditions requested by such firm of Independent accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed

that the Trustee and/or Collateral Administrator (as applicable) shall deliver such letter of agreement or other agreement in conclusive reliance on such direction and shall make no inquiry or investigation as to, and shall have no obligation or responsibility in respect of, the terms of the engagement of such Independent accountants by the Issuer (or the Asset Manager on its behalf) or the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In reliance upon such direction by the Issuer, the Trustee or Collateral Administrator is hereby authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement, to the extent so directed by the Issuer (or the Asset Manager on its behalf), may include, amongst other things, (i) acknowledgement that the Issuer has agreed that the procedures by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) or the Collateral Administrator of any claims, liabilities and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee or the Collateral Administrator, as applicable, determines in its sole discretion adversely affects it.

Section 10.8 Additional Reports. (a) In addition to the information and reports specifically required to be provided to each of the Rating Agencies pursuant to the terms of this Indenture, the Issuer or the Asset Manager, on behalf of the Issuer, shall provide each of the Rating Agencies and the Arrangers with such additional information as either of the Rating Agencies or the Arrangers may from time to time reasonably request and the Asset Manager, on behalf of the Issuer, shall reasonably determine may be obtained and provided without unreasonable burden or expense. The Issuer shall promptly notify the Trustee if it becomes aware that the rating of any Class of the Debt has been or will be changed or withdrawn by either Rating Agency. For the avoidance of doubt, such information shall not include any Accountants' Certificate, Accountants' Report or Accountants' Payment Date Report.

(b) Any written notice (including, without limitation, any notice of any amendment, modification or termination of any agreement entered into in connection with this Indenture and the Asset Management Agreement, and any notice of event of default thereof) or report delivered to the Trustee pursuant to this Indenture shall be delivered by the Trustee to the Rating Agency in accordance with Section 14.4. For the avoidance of doubt, such information shall not include any Accountants' Certificate, Accountants' Report or Accountants' Payment Date Report.

Section 10.9 Certain Notices to the Holders.

(a) Each Monthly Report and Payment Date Report shall contain or attach a notice to the Holders of the Debt stating that (A) each holder of a beneficial interest in the Debt (other than a holder of a beneficial interest in the Debt offered under Regulation S of the Securities

Act) shall be deemed to have (i) represented that the holder is a QIB/QP (or with respect to (x) the Class D-RR Notes and Subordinated Notes only, an IAI/QP, as applicable, (y) the Subordinated Notes only, Accredited Investors that are also Qualified Purchasers and (z) the Subordinated Notes only, Accredited Investors that are also Knowledgeable Employees), and (ii) made all other representations set forth in the legends of the applicable Debt and in Section 2.5(h) of this Indenture, (B) the Applicable Issuer shall have the right to refuse to honor a transfer of the Debt to a Non-Permitted Holder and the Issuer may require a Non-Permitted Holder to transfer its interest in the Debt to a Person that is not a Non-Permitted Holder within 30 days of receiving notice to such effect from the Issuer and, if such Non-Permitted Holder fails to transfer its Debt, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Debt or interest in Debt on behalf of any Non-Permitted Holder to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. To the extent a notice is sent to a Holder of Global Notes, the Trustee shall request such Holder to send the notice to the beneficial owners of such Debt.

(b) On each anniversary of the Second Refinancing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee shall send to the Depository, accompanied by a request that it be transmitted to the holders of Notes on the books of the Depository, a notice identifying the Notes to which it relates that provides as follows:

Please convey copies of this notice to each Person who is shown in your records as an owner of Notes held by you.

The Notes may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (i) either (x) qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 or (y) with respect to the Subordinated Notes only, “knowledgeable employees” (as defined in Rule 3c-5 promulgated under the Investment Company Act) with respect to the Issuer; and (ii) either (x) qualified institutional buyers within the meaning of Rule 144A or (y) with respect to the Class D-RR Notes and Subordinated Notes only, institutional “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D or (z) with respect to the Subordinated Notes only, “accredited investors” within the meaning of Rule 501(a) of Regulation D and (b) can make the representations set forth in Section 2.5 of the Indenture and the applicable Exhibits to the Indenture. Beneficial ownership interest in the Notes may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence 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 that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the preceding

sentence, to sell its interest in the Notes, or may sell such interest on behalf of such owner, pursuant to the Indenture.

(c) Upon the request of the Issuer, the Asset Manager or any Certifying Person, the Trustee shall, at the expense of the Issuer, deliver to each Holder any communication from the Issuer, the Asset Manager or such Certifying Person.

ARTICLE XI APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section, on or, with respect to amounts referred to in Section 11.1(d) through (e), before each Payment Date, the Trustee shall disburse amounts from the Payment Account in accordance with the following Priority of Payments:

(a) On each Payment Date (other than a Liquidation Payment Date, the final Payment Date or any Post-Acceleration Payment Date), Interest Proceeds on deposit in the Payment Account shall be distributed in the following order of priority (the “Priority of Interest Payments”):

(i) to the payment of accrued and unpaid taxes, governmental fees (including annual return fees) and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (i) through (iii) (in that order) of the definition thereof and then any remaining Administrative Expenses (*pro rata*); provided, however, that payments pursuant to this subclause (ii) shall only be made to the extent that the total of payments pursuant to this subclause (ii) together with any amounts paid in respect of Administrative Expenses during the related Due Period pursuant to Section 11.1(d) (other than from amounts on deposit in the Expense Reserve Account), shall not exceed, on any Payment Date, the Senior Administrative Expenses Cap;

(iii) at the Asset Manager’s discretion, to the deposit to the Expense Reserve Account, an amount equal to the lesser of (x) the Ongoing Expense Reserve Shortfall and (y) the Ongoing Expense Excess Amount;

(iv) to the payment to the Asset Manager of the Senior Asset Management Fee in accordance with the terms of the Asset Management Agreement, plus any Senior Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds, except in each case to the extent that the Asset Manager elects to treat such current or previously due Senior Asset Management Fee as Deferred Asset Management Fees;

(v) to each Hedge Counterparty (*pro rata*), any amounts payable under the related Hedge Agreement (excluding any costs of termination of such Hedge Agreement

and any amounts required to be paid upon termination of such Hedge Agreement if such termination is caused in each case by (1) an event of default under such Hedge Agreement for which the Hedge Counterparty is the defaulting party or (2) a termination event under such Hedge Agreement for which the Hedge Counterparty is the sole affected party);

(vi) to the payment, *pro rata* and *pari passu*, of the Class A-1-RR Note Interest Distribution Amount, the Class A-LRR Note Interest Distribution Amount and the Class A-LRR Loan Interest Distribution Amount;

(vii) to the payment of the Class A-2-RR Note Interest Distribution Amount;

(viii) if any Senior Debt Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Debt in accordance with the Debt Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (viii), or, if not satisfied, until the Senior Debt has been paid in full;

(ix) to the payment of the Class B-RR Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class B-RR Note Deferred Interest) and then any Class B-RR Note Deferred Interest;

(x) if any Class B-RR Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Debt and the Class B-RR Notes in accordance with the Debt Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (x), or, if not satisfied, until the Senior Debt and the Class B-RR Notes have been paid in full;

(xi) to the payment of the Class C-RR Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class C-RR Note Deferred Interest) and then any Class C-RR Note Deferred Interest;

(xii) if any Class C-RR Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Debt, the Class B-RR Notes and the Class C-RR Notes in accordance with the Debt Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xii), or, if not satisfied, until the Senior Debt, the Class B-RR Notes and the Class C-RR Notes have been paid in full;

(xiii) to the payment of the Class D-RR Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class D-RR Note Deferred Interest) and then any Class D-RR Note Deferred Interest;

(xiv) if any Class D-RR Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Debt, the Class B-RR Notes, the Class C-RR Notes and the Class D-RR Notes in accordance with the Debt Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xiv), or, if not satisfied, until the Senior Debt, the Class B-RR Notes, the Class C-RR Notes and the Class D-RR Notes have been paid in full;

(xv) [reserved];

(xvi) [reserved];

(xvii) [reserved];

(xviii) to the payment to the Asset Manager (and any predecessor asset manager as specified in the Asset Management Agreement), in each case in accordance with the terms of the Asset Management Agreement, of (A) the accrued and unpaid Subordinated Asset Management Fee at the election of the Asset Manager, (B) any accrued and unpaid Senior Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager, and (C) any Subordinated Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates (plus interest on any such Subordinated Asset Management Fees that were not paid on a prior Payment Date as a result of insufficient funds) at the election of the Asset Manager;

(xix) to the payment in the following order of (A) any accrued and unpaid fees and expenses of the Issuers in respect of the Trustee, the Collateral Administrator, the Intermediary and the Bank and its Affiliates in their other capacities under the Transaction Documents, including indemnities, and then (B) to the payment of any accrued and unpaid Administrative Expenses (without regard to the Senior Administrative Expenses Cap), in each case, only to the extent not paid in full pursuant to clause (ii) above;

(xx) to the payment on a ratable basis of amounts excluded pursuant to subclause (v) above and any other payments due with respect to any Hedge Agreement;

(xxi) (A) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts, if any, owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) to the payment on the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return (12%), then (C) 20% of the remaining Interest Proceeds to the Asset Manager (and any predecessor asset manager as specified in the Asset Management Agreement) in payment of the Incentive Asset Management Fee, and then (D) to the Asset Manager in payment of any Incentive Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager, except to the

extent that the Asset Manager elects to treat such current or previously due Incentive Asset Management Fees as Deferred Asset Management Fees; and

(xxii) to the payment of all remaining Interest Proceeds to the Holders of Subordinated Notes.

(b) On each Payment Date (other than a Liquidation Payment Date, the final Payment Date or any Post-Acceleration Payment Date), Principal Proceeds on deposit in the Payment Account that are received on or before the related Determination Date and that are not designated for reinvestment by the Asset Manager (other than Principal Proceeds received in respect of Underlying Assets that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited into the Variable Funding Account and Principal Proceeds that will be used to settle binding commitments entered into on or prior to the Determination Date for purchase of Underlying Assets) shall be distributed in the following order of priority (the “Priority of Principal Payments”):

(i) to the payment of the amounts referred to in clauses (i) through (viii) of the Priority of Interest Payments (in the order set forth therein), but only to the extent not paid in full thereunder;

(ii) to the payment of the amounts referred to in the following clauses of the Priority of Interest Payments (in the order set forth therein) in the following order, but only to the extent not paid in full thereunder: (A) clause (ix) (only if the Class B-RR Notes are the Controlling Class), (B) clause (x), (C) clause (xi) (only if the Class C-RR Notes are the Controlling Class), (D) clause (xii), (E) clause (xiii) (only if the Class D-RR Notes are the Controlling Class) and (F) clause (xiv);

(iii) on any Redemption Date (other than a Partial Redemption Date), without duplication of the amounts paid above, to the payment of the Redemption Prices of the Debt in accordance with the Debt Payment Sequence, and then to the payments pursuant to clauses (vii) through (x) below in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(iv) during the Reinvestment Period, (A) at the discretion of the Asset Manager, either (x) to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Underlying Assets at a later date or (y) if the reinvestment of such Principal Proceeds would, in the sole determination of the Asset Manager, cause (or would be likely to cause) a Retention Deficiency, to make payments in accordance with the Debt Payment Sequence in an amount determined by the Asset Manager in its sole discretion (and for the avoidance of doubt such payment shall not result in a termination of the Reinvestment Period) or (B) if a Special Amortization is elected by the Asset Manager, the payment of the Special Amortization Amount, to the redemption of the Rated Debt in accordance with the Debt Payment Sequence, and after the Rated Debt has been paid in full, to the payments described in clauses (vii) through (x) below, in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(v) after the Reinvestment Period, to the redemption of the Rated Debt in accordance with the Debt Payment Sequence until the Rated Debt has been paid in full;

(vi) after the Reinvestment Period, to the payment of amounts referred to in clause (xviii) of the Priority of Interest Payments only to the extent not paid in full under the Priority of Interest Payments;

(vii) after the Reinvestment Period, to the payment of amounts referred to in clause (xix) of the Priority of Interest Payments (in the order set forth therein) only to the extent not paid in full under the Priority of Interest Payments and clause (i) of the Priority of Principal Payments;

(viii) after the Reinvestment Period, to the payment of any unpaid amounts payable to any Hedge Counterparty to the extent not paid in full in accordance with the Priority of Interest Payments and clause (i) of the Priority of Principal Payments;

(ix) (A) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts, if any, owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return (12%), then (C) 20% of the remaining balance of Principal Proceeds to the Asset Manager (or predecessor asset manager as specified in the Asset Management Agreement) in payment of the Incentive Asset Management Fee, and then (D) to the Asset Manager in payment of any Incentive Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager, except to the extent that the Asset Manager elects to treat such current or previously due Incentive Asset Management Fees as Deferred Asset Management Fees; and

(x) to the payment of all remaining Principal Proceeds to the Holders of the Subordinated Notes.

If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by Payment Date Instructions, the Trustee shall make the disbursements called for in the order and according to the priority set forth in the Priority of Payments to the extent funds are available therefor.

(c) On each Liquidation Payment Date, the final Payment Date and any Post-Acceleration Payment Date, the Interest Proceeds and the Principal Proceeds will be distributed in the following order of priority (the “Priority of Liquidation Payments”):

(i) to the payment of the amounts referred to in clause (i) of the Priority of Interest Payments;

(ii) to the payment of the amounts referred to in clause (ii) of the Priority of Interest Payments (in the order set forth therein) and, solely in connection with the accrued

and unpaid Administrative Expenses payable to the Trustee (in all of its capacities hereunder) pursuant to this Indenture, to the Loan Agent under the Credit Agreement, to the Intermediary under the Account Agreement, to the Bank and U.S. Bank National Association in each of their capacities under the Collateral Administration Agreement and any other applicable Transaction Document, to the Asset Manager under the Asset Management Agreement (other than the Asset Management Fees) and to the Administrator under the Administration Agreement and the Registered Office Agreement, without giving effect to the Senior Administrative Expenses Cap;

(iii) to the payment of (A) first, the amounts referred to in clause (iv) of the Priority of Interest Payments and (B) second, the amounts referred to in clause (v) of the Priority of Interest Payments;

(iv) to the payment of (A) first, any accrued and unpaid Interest Distribution Amount on the Highest Ranking Class of Debt (including Deferred Interest (if any)) until paid in full and (B) second, principal of the Highest Ranking Class of Debt until paid in full, repeating such process until all Rated Debt is paid in full;

(v) to the payment of the amounts referred to in clause (xviii) of the Priority of Interest Payments;

(vi) to the payment of accrued and unpaid Administrative Expenses not paid pursuant to clause (ii) above;

(vii) to the payment of the amounts referred to in clause (xx) of the Priority of Interest Payments;

(viii) (A) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts, if any, owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date for the benefit of such Holders) the Incentive Internal Rate of Return (12%), then (C) 20% of the remaining balance of Interest Proceeds and Principal Proceeds to the Asset Manager (or predecessor asset manager as specified in the Asset Management Agreement) in payment of the Incentive Asset Management Fee, and then (D) to the Asset Manager in payment of any Incentive Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager (plus interest thereon), except to the extent that the Asset Manager elects to treat such current or previously due Incentive Asset Management Fees as Deferred Asset Management Fees; and

(ix) to the payment of all remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(d) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of amounts described in clauses (i) and (ii) of the Priority of Interest Payments on days other than Payment Dates from available funds; provided, that (x)

such payments do not exceed the sum of (1) the Senior Administrative Expenses Cap with respect to the next Payment Date plus (2) amounts paid in respect of such payments from amounts on deposit in the Expense Reserve Account and (y) Interest Proceeds have been received during the relevant Due Period in an amount greater than or equal to the sum of (1) such payments minus (2) amounts on deposit in the Expense Reserve Account at the beginning of such Due Period.

(e) The Asset Manager (on behalf of the Issuer) may direct the Trustee to disburse funds for the purchase of Debt to the extent permitted under Section 7.20.

(f) On any Partial Redemption Date, Refinancing Proceeds and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the “Priority of Partial Redemption Proceeds”):

(i) to pay any accrued and unpaid expenses incurred and due and payable in connection with the Refinancing;

(ii) to pay the Redemption Price of each Class of Rated Debt that is the subject of a Refinancing in accordance with the Debt Payment Sequence; and

(iii) any remaining proceeds from the Refinancing will be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, as directed by the Asset Manager.

Section 11.2 Contributions.

(a) At any time during or after the Reinvestment Period, any Holder or beneficial owner of Subordinated Notes (each such Person, a “Contributor”) may, subject to the prior written consent of the Asset Manager, provide a Contribution Notice to the Issuer (with a copy to the Asset Manager) and the Trustee and offer to make a cash contribution to the Issuer; provided that (x) each Contribution shall be in an amount at least equal to \$1,000,000 and (y) the Coverage Tests are satisfied immediately after giving effect to such Contribution (each, a “Contribution”).

(b) Subject to the conditions described in clause (a), the Trustee shall accept such Contribution on behalf of the Issuer. Each accepted Contribution shall be deposited into the Contribution Account and applied by the Asset Manager on behalf of the Issuer to a Permitted Use, as directed by the Asset Manager.

(c) To the extent that a Contributor makes a Contribution, such Contribution shall be repaid to the Contributor on a Payment Date specified in the Contributor’s Contribution Notice (and each successive Payment Date until paid in full) in accordance with the Priority of Payments together with a specified rate of return as specified in the Contributor’s Contribution Notice, as such rate of return may be agreed to between such Contributor and the Asset Manager (on behalf of the Issuer) (such amount together with the related unpaid Contribution, as applicable, the “Contribution Repayment Amount”). For the avoidance of doubt, a Contributor may elect to specify that no rate of return or Contribution Repayment Amount is required. No shares in the Issuer will be issued to, or other rights against the Issuer created in favor of, a Contributor, except

the right to receive the Contribution Repayment Amount, if any. For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments.

ARTICLE XII

SALE OF UNDERLYING ASSETS; SUBSTITUTION

Section 12.1 Sales of Underlying Assets and Eligible Investments.

(a) So long as (A) subject to Sections 12.1(g) and 12.3(d), no Event of Default has occurred and is continuing and (B) on or prior to the trade date for such sale the Asset Manager has certified to the Trustee in a certificate in such other form as may be agreed upon by the Trustee and the Asset Manager from time to time (which certification will be deemed to have been made by the Asset Manager by delivery of any related Issuer Order or trade confirmation to the Trustee), that each of the conditions applicable to such sale set forth in this Article XII has been satisfied, the Issuer (or the Asset Manager on behalf of the Issuer acting pursuant to the Asset Management Agreement) may direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer) in writing:

- (i) any Defaulted Obligation at any time;
- (ii) any Workout Loan or Restructured Loan at any time;
- (iii) any Equity Security, Tax Asset or asset received by the Issuer in a workout, restructuring or similar transaction at any time;
- (iv) any Credit Risk Obligation at any time; and
- (v) any Credit Improved Obligation may be sold either (i) during the Reinvestment Period, if the Asset Manager believes prior to such sale that, using commercially reasonable efforts, it will be able to enter into binding commitments to reinvest all or a portion of the Disposition Proceeds, in compliance with the Portfolio Criteria, within 30 Business Days after the settlement of such sale or (ii) at any time if (A) the Disposition Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation or (B) after giving effect to such sale, the sum of Aggregate Principal Amount of all Underlying Assets, plus all Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance.

Without limiting the foregoing, during the Reinvestment Period, the Issuer (or the Asset Manager on its behalf) may sell any Underlying Asset that is not a Defaulted Obligation, a Credit Risk Obligation, a Credit Improved Obligation, an Equity Security, a Tax Asset or any other asset received by the Issuer in a workout, restructuring or similar transaction if (i) the Restricted Trading Period is not in effect, (ii) the Aggregate Principal Amount of all such sales in each calendar year does not exceed 30% of the sum of Aggregate Principal Amount of all Underlying Assets, plus all Eligible Investments representing Principal Proceeds (determined as of the first day of such calendar year or the Second Refinancing Date for the calendar year 2025) and (iii) either (A) at any time (x) the Disposition Proceeds from such sale are at least equal to the

Investment Criteria Adjusted Balance of such Underlying Asset to be sold or (y) after giving effect to such sale, the Aggregate Principal Amount of all Underlying Assets (with Defaulted Obligations held for less than three years carried at their Current Market Value) plus all Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance, or (B) during the Reinvestment Period, the Asset Manager reasonably believes prior to such sale that it will be able to enter into a binding commitment to reinvest all or a portion of the Disposition Proceeds, in compliance with the Portfolio Criteria, in additional Underlying Assets within 30 Business Days after such sale. For purposes of determining the percentage of Underlying Assets sold during any such period, the amount of any Underlying Assets sold shall be reduced to the extent of any purchases of Underlying Assets of the same obligor (which are *pari passu* or senior to such sold Underlying Asset) occurring within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Underlying Asset was sold with the intention of purchasing an Underlying Asset of the same obligor (which would be *pari passu* or senior to such sold Underlying Asset).

(b) The Asset Manager, on behalf of the Issuer, shall (i) sell each Pledged Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof or (y) the date such Pledged Obligation became Margin Stock and (ii) use commercially reasonable efforts to sell each Equity Security not held by a Tax Subsidiary within three years of the Issuer's receipt of such Equity Security.

(c) In the event of a Redemption of the Debt, the Asset Manager shall, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Underlying Asset without regard to the limitations set forth in clauses (a) through (b) of this Section 12.1 but subject to Article IX to the extent required to fund such Redemption.

(d) Notwithstanding clauses (a) and (b) of this Section 12.1, within 90 days of the earliest Stated Maturity, the Asset Manager shall sell all Underlying Assets to the extent necessary such that no Underlying Assets shall be held by the Issuer on or after the earliest Stated Maturity. The settlement dates for any such sales of Underlying Assets shall be no later the Business Day immediately preceding the earliest Stated Maturity.

(e) Notwithstanding the restrictions of Section 12.1(a) and (b), if the Aggregate Principal Amount of the Underlying Assets is less than \$1,000,000, the Asset Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Underlying Assets without regard to such restrictions.

(f) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing) and subject to Section 6.1(c)(iv):

(i) notwithstanding the restrictions of Section 12.1(a) through (c), at the direction of the Asset Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii).

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Asset Manager) to the Holders (and, for so long as any

Debt rated by S&P is Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) any Holder of the Debt may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Highest Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Asset Manager and offer to deliver (at no cost to the Asset Manager) the Unsaleable Asset to the Asset Manager. If the Asset Manager declines such offer, the Trustee will take such action as directed by the Asset Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(g) Notwithstanding anything to the contrary in this Section 12.1, if an Event of Default shall have occurred and be continuing, the Asset Manager may, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Credit Risk Obligations with respect to which at least one criterion in the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Equity Securities, Unsaleable Assets, Tax Assets, Workout Loans, Restructured Loans and any assets received by the Issuer in a workout, restructuring or similar transaction without regard to the limitations set forth in clause (a) of this Section 12.1.

(h) Notwithstanding anything to the contrary herein, the Asset Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) assets listed on the schedule to the Conditional Sale Agreement that constitute a Defaulted Obligation and are subject to the required repurchase thereof by the Retention Holder under the terms of the Conditional Sale Agreement.

Section 12.2 Portfolio Criteria and Trading Restrictions.

(a) During the Reinvestment Period, subject to Section 12.2(i), the Asset Manager may instruct the Trustee by Issuer Order and certification as to satisfaction of the

Eligibility Criteria (which certification will be deemed to have been made by the Asset Manager by delivery of any related Issuer Order or trade confirmation to the Trustee) to invest Principal Proceeds and to the extent of accrued interest, Interest Proceeds in Underlying Assets. Following the Reinvestment Period, the Asset Manager may not instruct the Trustee to reinvest in Underlying Assets (provided that (a) Cash may be invested in Eligible Investments as described herein, (b) the Asset Manager may, in the case of assets that are the subject of binding commitments entered into prior to the end of the Reinvestment Period, continue to apply Principal Proceeds for the purchase of such Underlying Assets and (c) Disposition Proceeds that have been received by the Issuer (including after the Reinvestment Period) in anticipation of a cancelled Optional Redemption shall be reinvested in accordance with Section 12.2(f)). In addition, at any time during the Reinvestment Period, at the direction of the Asset Manager, the Issuer may direct the Trustee to pay from amounts on deposit in the Interest Collection Account (to the extent such payment would not result in an interest default or deferral on any Class of Rated Debt on the next following Payment Date) and/or amounts permitted to be used in accordance with the definition of “Permitted Use” any amount required to exercise a warrant held in the Collateral to the extent after giving effect thereto, the Aggregate Principal Amount of all Underlying Assets plus Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance.

(b) Notwithstanding anything to the contrary in this Indenture (other than Section 7.19), at any time, the Asset Manager may direct the Trustee to apply amounts permitted to be used in accordance with the definition of “Permitted Use” to the purchase of Specified Equity Securities without regard to the Portfolio Criteria and to make any payments required in connection with a workout, restructuring or similar transaction of an Underlying Asset; provided, that the application of such amounts would not cause the Issuer to violate Section 7.19.

(c) Any investment in Underlying Assets may only be made if, as of the date the Asset Manager commits on behalf of the Issuer to make such investment, after giving effect to such investment, the following criteria are satisfied (or, except as otherwise explicitly stated below, if not satisfied prior to giving effect to such investment, such criterion is either closer to being satisfied or remains unchanged after giving effect to such investment). The minimum and maximum limitations (and exceptions and additional requirements) listed in clauses (i) through (xxiii) in the table below are collectively referred to as the “Eligibility Criteria.”

<u>Collateral Type</u>	<u>Aggregate Minimum (% of Maximum Investment Amount)</u>	<u>Aggregate Maximum (% of Maximum Investment Amount)</u>	<u>Exceptions and Additional Requirements</u>
(i) (A) Senior Secured Loans and (B) Eligible Investments	95		

Collateral Type	Aggregate Minimum (% of Maximum Investment Amount)	Aggregate Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(ii) Underlying Assets that are Second Lien Loans (including First-Lien Last-Out Loans) and Senior Unsecured Loans		5	Underlying Assets that are (x) Second Lien Loans or First-Lien Last-Out Loans issued by a single obligor and its Affiliates shall not constitute more than 1.5% of the Maximum Investment Amount and (y) Senior Unsecured Loans issued by a single obligor and its Affiliates shall not constitute more than 1% of the Maximum Investment Amount
(iii) Fixed Rate Underlying Assets		5	
(iv) obligations of issuers in the Standard & Poor's Industry Classification Groups: Oil, Gas and Consumable Fuels, Electric Utilities and Gas Utilities, collectively		5	
(v) Revolving Credit Facilities and Delayed-Draw Loans, collectively		10	Includes funded and unfunded amounts

Collateral Type	Aggregate Minimum (% of Maximum Investment Amount)	Aggregate Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(vi) obligations of the same issuer (and Affiliated issuers; <u>provided</u> that issuers shall not be deemed to be Affiliates of one another for purposes of this clause (vi) solely because they are managed or controlled by the same financial sponsor)		2.5	Up to three may each represent up to 3%
(vii) obligations of issuers in the same Standard & Poor's Industry Classification Group		12	One may represent up to 20% and one additional may represent up to 15%; <u>provided</u> that not more than 40% may consist of obligations of issuers in the three largest Standard & Poor's Industry Classification Groups in the aggregate
(viii) Country Limitations - if such Underlying Asset is an obligation of an issuer organized under the laws of:			
(A) Non-US countries		10	
(B) Canada		10	
(C) Group I Countries (individually)		5	
(D) Group II Countries (individually or in the aggregate)		2.5	

Collateral Type	Aggregate Minimum (% of Maximum Investment Amount)	Aggregate Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(E) Group III Countries (other than Iceland and Liechtenstein) (in the aggregate)		2	
(F) Tax Advantaged Jurisdictions		2.5	
(G) a country not described above		0	
(ix) Underlying Assets that have a Standard & Poor's Rating at or below "CCC+"		20	
(x) Participations that are acquired from Selling Institutions that satisfy the Third Party Credit Exposure Limits		10	
(xi) Underlying Assets with a Standard & Poor's Rating derived from a Moody's rating		10	
(xii) Underlying Assets and Eligible Investments that pay interest less frequently than quarterly		5	100% of Underlying Assets and Eligible Investments must pay interest no less frequently than semi- annually
(xiii) Current Pay Obligations		5	Excess shall be treated as Defaulted Obligations
(xiv) DIP Loans		5	

Collateral Type		Aggregate Minimum (% of Maximum Investment Amount)	Aggregate Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(xv)	Covenant-Lite Loans		12.5	Not more than 10% may consist of Covenant-Lite Loans issued by obligors with an EBITDA of less than U.S.\$45,000,000 at the time of acquisition
(xvi)	Deep Discount Obligations		10	
(xvii)	obligors whose EBITDA is less than \$15,000,000 at the time of acquisition		12.5	
(xviii)	Uptier Priming Debt		2.5	Not more than 5% of the Maximum Investment Amount measured cumulatively from the Second Refinancing Date may consist of Uptier Priming Debt
(xix)	Partial PIK Loans		5	
(xx)	debt obligations received in connection with Distressed Exchange Offers		15	

Collateral Type	Aggregate Minimum (% of Maximum Investment Amount)	Aggregate Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(xxi) Underlying Assets that fall within the Moody's Energy: Oil & Gas or Utilities: Oil & Gas or Metals & Mining industry classifications (or equivalent classification from other agencies)		7.5	Not more than 1.0% of the Maximum Investment Amount may consist of obligations in such industry classifications issued by a single obligor; <u>provided</u> that no Underlying Asset falls within the Moody's Energy: Oil & Gas industry classification.

(xxii) Project Finance Loans 5

(xxiii) on and after the Second Refinancing Date until the end of the Reinvestment Period, so long as any of the Rated Debt is Outstanding, investments and reinvestments in additional Underlying Assets may only be made if:

(A) each of the Coverage Tests and each of the Collateral Quality Tests will be satisfied or, if immediately prior to such investment or reinvestment any such test is not satisfied, the related ratio or value will be improved or at least remain unchanged after giving effect to such investment or reinvestment; provided, that (1) any Principal Proceeds received in respect of Defaulted Obligations may be reinvested in Underlying Assets only if the Coverage Tests are satisfied after giving effect to such reinvestment and (2) the Standard & Poor's CDO Monitor Test is not required to be satisfied, maintained or improved in connection with dispositions of Defaulted Obligations and Credit Risk Obligations and reinvestments of the proceeds thereof;

(B) in the case of Disposition Proceeds of a Credit Risk Obligation or a Defaulted Obligation, (1) the Asset Manager uses commercially reasonable efforts to ensure that such Disposition Proceeds are reinvested within (x) 30 Business Days

after such disposition (in respect of Disposition Proceeds of a Credit Risk Obligation) or (y) 90 Business Days after such disposition (in respect of Disposition Proceeds of a Defaulted Obligation) and (2) either (x) the Aggregate Principal Amount of the substitute Underlying Assets purchased with such Disposition Proceeds is at least equal to such Disposition Proceeds, (y) the Aggregate Principal Amount of all Underlying Assets is maintained or increased after giving effect to such reinvestment or (z) after giving effect to such reinvestment, the Aggregate Principal Amount of all Underlying Assets plus Eligible Investments representing Principal Proceeds in the Principal Collection Account or Unused Proceeds Account will be greater than the Reinvestment Target Par Balance (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value); and

(C) in the case of Disposition Proceeds from the sale of any asset other than a Credit Risk Obligation or a Defaulted Obligation, (1) the Asset Manager uses commercially reasonable efforts to ensure that such Disposition Proceeds are reinvested within 30 Business Days after such disposition and (2) either (x) the Aggregate Principal Amount of all Underlying Assets is maintained or increased after giving effect to such reinvestment or (y) after giving effect to such reinvestment, the Aggregate Principal Amount of all Underlying Assets plus Eligible Investments representing Principal Proceeds in the Principal Collection Account or Unused Proceeds Account will be greater than the Reinvestment Target Par Balance (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value); and

(xxiv) except as provided in Section 12.2(a) and Section 12.2(f), reinvestments following the Reinvestment Period shall not be permitted.

(d) [Reserved].

(e) With respect to any Underlying Asset for purposes of this Section 12.2, the date on which such obligation shall be deemed to “mature” (or its “maturity” date) shall be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer or obligor of such Underlying Asset to purchase, redeem or retire such Underlying Asset (at par or above) on any one or more dates prior to its stated maturity (a “put right”) and the Asset Manager certifies to the Trustee that it shall exercise such put right on any such date, the maturity date shall be the date specified in such certification as long as (A) the Aggregate Principal Amount of Underlying Assets owned by the Issuer for which a certification has been delivered pursuant to the foregoing clause (y) does not exceed 1% of the Maximum Investment Amount and (B) the Asset Manager has not previously failed to exercise any “put right” for which a certification has been delivered pursuant to the foregoing clause (y).

(f) If an Optional Redemption has been cancelled pursuant to the withdrawal of a redemption notice under the terms of this Indenture, the Asset Manager shall use commercially reasonable efforts to apply any Disposition Proceeds that have been received by the Issuer in anticipation of such Optional Redemption to the purchase of Underlying Assets subject to the Portfolio Criteria; provided that the restrictions set forth in Section 12.2(c)(xxi) and in

Section 12.2(e) shall not apply to the reinvestment of such Disposition Proceeds; provided further, that each of the Coverage Tests and each of the Collateral Quality Tests will be satisfied or, if immediately prior to the sale of such Underlying Assets sold in anticipation of such Optional Redemption any such test is not satisfied, the related ratio or value will be improved or at least remain unchanged after giving effect to such reinvestment of such Disposition Proceeds.

(g) In calculating the Coverage Tests, the Eligibility Criteria and the Collateral Quality Tests in connection with the reinvestment of Disposition Proceeds of Credit Risk Obligations and Defaulted Obligations during the Reinvestment Period, the level of compliance with each Coverage Test, Eligibility Criteria and Collateral Quality Test immediately following the sale of such Credit Risk Obligation or Defaulted Obligation will be compared with the level of compliance with each Coverage Test, Eligibility Criteria and Collateral Quality Test immediately following the reinvestment of the related Disposition Proceeds, in each case as of the date the Asset Manager commits on behalf of the Issuer to make such investment; provided that the level of compliance with any Portfolio Criteria shall be calculated on an aggregate basis with respect to all reinvestments conducted as part of a Trading Plan in accordance with Section 12.2(m).

(h) Notwithstanding anything in this Section 12.2 to the contrary, the Issuer shall not purchase or acquire (whether as part of a “unit” with an Underlying Asset, in exchange for an Underlying Asset or otherwise) (i) any asset the ownership of which would otherwise cause the Issuer to be subject to income tax on a net income basis in any jurisdiction or otherwise taxable on a net income basis in the United States, or (ii) any asset that constitutes a “United States real property interest” (as such term is defined in the Code), including certain interest in a “United States real property holding corporation” (as such term is defined in the Code); provided that such assets may be acquired through a Tax Subsidiary to the extent not prohibited under Section 12.3 and the Tax Guidelines.

(i) Notwithstanding anything in this Section 12.2 to the contrary, if an Event of Default has occurred and is continuing, no Underlying Asset may be acquired by the Issuer, except that the Asset Manager, on behalf of the Issuer, may direct the Trustee (i) to complete the acquisition of any assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest.

(j) Notwithstanding anything in this Section 12.2 to the contrary, and solely for purposes of measuring the level of compliance with the Eligibility Criteria, Principal Proceeds and amounts on deposit in the Variable Funding Account will be considered Floating Rate Underlying Assets that are also Senior Secured Loans, pay interest quarterly and are issued by obligors organized in the United States.

(k) Without regard to the Portfolio Criteria, during and after the Reinvestment Period the Asset Manager, on behalf of the Issuer, may consent to solicitations by issuers of an Underlying Asset to extend the Underlying Asset maturity (a “Maturity Amendment”); provided that, the Asset Manager may only affirmatively vote in favor of any such Maturity Amendment if (i) as determined by the Asset Manager and certified to the Trustee in writing, after giving effect to such Maturity Amendment, the Weighted Average Life Test will be satisfied and the maturity

of such Underlying Asset is not extended to a date after the earliest Stated Maturity of the Debt or (ii) the following conditions are met (x) such Maturity Amendment is necessary in the commercially reasonable judgment of the Asset Manager to prevent an Underlying Asset from becoming a Defaulted Obligation, (y) the maturity of the Underlying Asset is not extended to a date that is more than 24 months after the earliest Stated Maturity of the Debt and (z) after giving effect to such Maturity Amendment, (A) the portion of the Aggregate Principal Amount of Underlying Assets owned by the Issuer which has been the subject of Maturity Amendments under this clause (ii) (measured as of such date of determination) does not exceed 10.0% of the Aggregate Principal Amount of the Collateral Portfolio as of such date and (B) not more than 5.0% of the Aggregate Principal Amount of the Collateral Portfolio as of such date may consist of Underlying Assets that have been subject to a Maturity Amendment under clause (ii)(y) above and are Long-Dated Assets solely due to such Maturity Amendment. For the avoidance of doubt, the Asset Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, with the consent of or at the direction of the buyer.

(l) Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Asset Manager will deliver to the Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and will certify to the Trustee that sufficient Principal Proceeds are available (including, for this purpose, cash on deposit in the Principal Collection Account, any scheduled or unscheduled Principal Payments that will be received by the Issuer from Underlying Assets with respect to which the related obligor has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Asset.

(m) The Portfolio Criteria need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments (on a traded basis) occurring during any 10 Business Day period (provided that any such 10 Business Day period may not extend past the final day of a Due Period) (including, without limitation, sales or purchases substituted for sales or purchases originally proposed during such period) so long as (1) the Asset Manager (on behalf of the Issuer) identifies to the Trustee the sales and purchases subject to this paragraph (a "Trading Plan"), (2) the Aggregate Principal Amount of such identified purchases does not exceed 5% of the Maximum Investment Amount, (3) the Asset Manager reasonably believes that such subclauses will be satisfied on an aggregate basis for such identified reinvestments, (4) the Issuer (and the Asset Manager on behalf of the Issuer) shall not engage in more than one Trading Plan at any time, (5) in the event that the Issuer fails to complete a Trading Plan, the Asset Manager (on behalf of the Issuer) will provide prompt notice of such failure to S&P and the Asset Manager will not undertake any further Trading Plans on behalf of the Issuer unless the Issuer has received consent from a Majority of the Controlling Class, (6) the earliest stated maturity of any Underlying Asset included in such Trading Plan is greater than or equal to six (6) months, (7) the difference between the earliest stated maturity of any Underlying Asset included in such Trading Plan and the latest stated maturity of any Underlying Asset included in such Trading Plan is less than or equal to three years and (8) such Trading Plan does not result in the averaging of the purchase price of an Underlying Asset or Underlying Assets purchased at

separate times for purposes of determining whether any particular Underlying Asset is a Deep Discount Obligation.

(n) At any time during or after the Reinvestment Period, the Asset Manager may direct the Trustee to apply amounts on deposit in the Contribution Account or the proceeds of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes to one or more Permitted Uses.

(o) Notwithstanding anything in this Indenture to the contrary, as a condition to any purchase of an additional Underlying Asset, if the balance in the Principal Collection Account after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than 5% of the Aggregate Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase.

Section 12.3 Tax Subsidiaries.

(a) The Issuer may from time to time, as directed by the Asset Manager, form one or more wholly owned, domestic or foreign, subsidiaries that are treated as corporations for U.S. federal income tax purposes (each, a “Tax Subsidiary”), subject to the following purposes and criteria:

(i) the Issuer shall only form a Tax Subsidiary either if the ownership of any Underlying Asset or other asset would cause the Issuer to violate or continue to violate the Tax Guidelines or for the purpose of acquiring, holding, realizing and/or disposing of Tax Assets (A) to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments, (B) to prevent the Issuer from being treated as engaged or deemed to be engaged in a United States trade or business or otherwise being subject to United States federal, state or local income tax on a net income basis, or (C) in connection with a foreclosure, workout or restructuring of an Underlying Asset, if the related Tax Subsidiary would be subject to lower taxes, fees or assessments than the Issuer would be subject to; provided that no Tax Subsidiary may be formed for the purpose of holding, realizing and/or disposing of, or actually hold, real property or a controlling interest in an entity that owns real property and no Tax Subsidiary may form its own wholly owned, domestic or foreign, subsidiaries;

(ii) each Tax Subsidiary shall agree (or be deemed to agree) to be subject to and bound by each obligation or covenant of the Issuer under any Transaction Document to which the Issuer is a party or by which the Issuer is bound with the same effect as if such Tax Subsidiary had been named as the Issuer thereunder except that a Tax Subsidiary will not be subject to or bound by any obligation that it not become engaged in a United States trade or business or otherwise subject to U.S. federal net income taxes;

(iii) each Tax Subsidiary shall agree (or be deemed to agree) not to cause the Issuer to default in the performance of, or breach, any covenant, representation or warranty

of the Issuer under any Transaction Documents to which the Issuer is a party or by which the Issuer is bound;

(iv) each Tax Subsidiary shall only enter into a custody agreement with an Eligible Institution;

(v) the organizational documents for each Tax Subsidiary shall not permit it to incur any indebtedness;

(vi) subject to applicable law, the organizational documents for each Tax Subsidiary shall require the related Tax Subsidiary to use its best efforts to distribute 100% of any distributions on, and proceeds of, any Tax Asset held by such Tax Subsidiary, net of any taxes, fees or assessments, to the Issuer as holder of the equity interest in such Tax Subsidiary within six months of receipt of such distributions and/or proceeds, unless prevented by applicable law (in which case such Tax Subsidiary shall use its best efforts to make such distribution as soon as possible when allowed by applicable law);

(vii) the organizational documents for each Tax Subsidiary shall require that the related Tax Subsidiary have, at all times, at least one independent director duly appointed to, and serving on, its board of directors (or in the case of a limited liability company, independent manager);

(viii) each Tax Subsidiary is at all times treated as a corporation for United States federal income tax purposes;

(ix) the organizational documents for each Tax Subsidiary will be substantially in the form of Exhibit F or Exhibit G unless notice of any substantial difference from the applicable exhibit is provided to the Rating Agency;

(x) the Issuer will give prior written notice to S&P prior to any amendment of the organizational documents of any Tax Subsidiary; and

(xi) the Trustee will provide notice to the Holders of the formation of any Tax Subsidiary.

(b) Notwithstanding that the Issuer owns an equity interest in a Tax Subsidiary for tax and accounting purposes, for all other purposes hereunder and under the other Transaction Documents, including but not limited to reporting and calculations (including Overcollateralization Tests), each Tax Asset held by a Tax Subsidiary will be deemed to be an Equity Security owned by the Issuer as long as it is held by a Tax Subsidiary. Any distributions of Cash by the Tax Subsidiary to the Issuer will be categorized as either Interest Proceeds or Principal Proceeds in accordance with the provisions of this Indenture (as directed by the Asset Manager to the Trustee in writing) governing Cash received by the Issuer in respect of a Defaulted Obligation. Tax Assets must be disposed of by the relevant Tax Subsidiary prior to the earliest Stated Maturity.

(c) The Asset Manager, on behalf of the Issuer, must sell or effect the transfer to a Tax Subsidiary of (i) any security or other consideration that is subject to an Offer, workout,

amendment, supplement, or exchange if the new or modified security will not comply with clause (j) of the definition of “Underlying Asset”, in each case, prior to the receipt of such new or modified security or (ii) any Underlying Asset or other asset if the ownership of such asset would cause the Issuer to violate or continue to violate the provisions set forth in the Tax Guidelines (whether or not received in an Offer), in each case, prior to the time such asset would cause such violation or, if discovered during such violation, upon discovery; provided that, in each case, with respect to a transfer to a Tax Subsidiary, the Tax Subsidiary’s acquisition, ownership and disposition of such security or obligation would not cause any income or gain with respect to such security or obligation to be treated as income or gain of the Issuer that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such security or obligation). The Asset Manager may not effect the transfer to a Tax Subsidiary of any asset other than those set forth in the immediately preceding sentence, nor may a Tax Subsidiary directly purchase an Underlying Asset. The Issuer shall not be required to obtain satisfaction of the Rating Agency Confirmation in connection with the incorporation of, or transfer of any security or obligation to, any Tax Subsidiary; provided that prior to the incorporation of any Tax Subsidiary, the Asset Manager will, on behalf of the Issuer, provide written notice thereof to the Rating Agency. The Issuer shall not be required to continue to hold in a Tax Subsidiary (and may instead hold directly) any security based on written advice of nationally recognized counsel to the effect that the Issuer can transfer such security or obligation from the Tax Subsidiary to the Issuer and can hold such security directly without causing the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each Monthly Report prepared under this Indenture) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security or Underlying Asset held by a Tax Subsidiary rather than its interest in that Tax Subsidiary.

(d) The transfer of a Tax Asset from the Issuer to a Tax Subsidiary, or from a Tax Subsidiary to the Issuer or another Tax Subsidiary, will not be considered a sale, purchase or other disposition of such Tax Asset under Article XII. A Tax Subsidiary, or the Asset Manager on its behalf, may sell a Tax Asset at any time (without regard to whether an Event of Default has occurred and is continuing). The Trustee, with the assistance of the Asset Manager and documentation and information provided to it by the Asset Manager, will provide prompt written notice to the Rating Agencies of the formation of a Tax Subsidiary.

(e) The Issuer shall not exercise any voting rights with respect to the equity interest of a Tax Subsidiary seeking any institution of any action to have such Tax Subsidiary adjudicated as bankrupt or insolvent, any consent to the institution of bankruptcy or insolvency proceedings against it, any request or consent to the entry of any order for relief or the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official for it or for any substantial part of its property, any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, any making of any general assignment for the benefit of creditors, or any admission in writing that it is unable to pay its debts generally as they become due prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Debt.

(f) The Issuer (or the Asset Manager on its behalf) may take or may direct the Trustee (upon written direction and certification such direction is permitted under this Section 12.3) to take any action necessary or reasonable to enable a Tax Subsidiary to engage in any lawful act or activity and to exercise any powers permitted under the laws of the jurisdiction of its formation that are related to or incidental to and necessary, convenient or advisable to accomplish any of the provisions set forth in this Section 12.3. For the avoidance of doubt, the Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee with respect to any action taken hereunder.

(g) The Trustee shall have no obligation or duty to determine whether an entity or subsidiary meets the criteria of a Tax Subsidiary as defined herein and for such purposes, the Trustee shall be entitled to rely conclusively on an Issuer Order (which may be executed by an Authorized Officer of the Asset Manager) to the effect that the Tax Subsidiary requirements have been met.

(h) The Asset Manager shall manage any Tax Subsidiary and the Tax Assets held by any Tax Subsidiary in a manner consistent with the terms, conditions and limitations of the Asset Management Agreement, *mutatis mutandis*; provided that the Asset Manager shall be entitled to the benefit of every provision of the Asset Management Agreement relating to the conduct of or affecting the liability of or affording protection to the Asset Manager.

Section 12.4 Optional Purchase of any Ivy Hill Collateral Obligation or Substitution.

(a) Subject to the Tax Guidelines and the limitations set forth below, the Retention Holder will have the right but not the obligation to purchase any Ivy Hill Collateral Obligations or substitute (in each case with the consent of the Asset Manager, so long as Ivy Hill Asset Management, L.P. is the Asset Manager, and the consent of any other party determined to be required in accordance with the Asset Manager's policies) another Ivy Hill Collateral Obligation for, any:

- (i) Ivy Hill Collateral Obligation that becomes a Defaulted Obligation;
- (ii) Ivy Hill Collateral Obligation that has a Material Covenant Default;
- (iii) Ivy Hill Collateral Obligation that becomes subject to a proposed Specified Amendment; or
- (iv) so long as the Reinvestment Period has not been terminated, Ivy Hill Collateral Obligation that becomes a Credit Risk Obligation (each of the above, a "Substitution Event").

(b) At all times, (i) the aggregate principal balance of all substituted Ivy Hill Collateral Obligations (each such Ivy Hill Collateral Obligation purchased at the direction of the Retention Holder, a "Substitute Collateral Obligation") owned by the Issuer at any time since the Second Refinancing Date *plus* (ii) the aggregate principal balance related to all Ivy Hill Collateral Obligations that have been purchased by the Retention Holder pursuant to its right of optional

purchase or substitution since the Second Refinancing Date and not subsequently applied to purchase a Substitute Collateral Obligation may not exceed an amount equal to (x) 20% of the Net Collateral Principal Balance in the aggregate and (y) 10% of the Net Collateral Principal Balance in the case of Defaulted Obligations or Credit Risk Obligations purchased following a determination by the Asset Manager that such Ivy Hill Collateral Obligation would with the passage of time become a Defaulted Obligation; provided that clause (ii) above shall not include (A) the principal balance related to any Ivy Hill Collateral Obligation that is purchased by the Retention Holder in connection with a proposed Specified Amendment to such Underlying Asset so long as (x) the Retention Holder determines that such purchase is, in the commercially reasonable business judgment of the Retention Holder, necessary or advisable in connection with the restructuring of such Ivy Hill Collateral Obligation and such restructuring is expected to result in a Specified Amendment to such Ivy Hill Collateral Obligation and (y) the Asset Manager determines that the Asset Manager either would not be permitted to or would not elect to enter into such Specified Amendment pursuant to the Asset Manager Standard or any provision of this Indenture or the Asset Management Agreement or (B) the purchase price of any Underlying Assets. The foregoing provisions in this paragraph are the “Repurchase and Substitution Limit.”

(c) The substitution of any Substitute Collateral Obligation will be subject to the satisfaction of the “Substitute Collateral Obligations Qualification Conditions” as of the related Cut-Off Date for each such Underlying Asset (after giving effect to such substitution), which conditions are (as will be deemed certified by the Asset Manager by delivery of any related Issuer Order or trade confirmation to the Trustee relating to such substitution):

(i) each Coverage Test, Collateral Quality Test and Eligibility Criteria remains satisfied or, if not in compliance at the time of substitution, any such Coverage Test, Collateral Quality Test or Eligibility Criteria is maintained or improved;

(ii) the Principal Balance of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of an Ivy Hill Collateral Obligation or Ivy Hill Collateral Obligations, the Aggregate Principal Amount of such Substitute Collateral Obligations) equals or exceeds the Principal Balance of the Ivy Hill Collateral Obligation being substituted for and a deposit has been made into the Variable Funding Account in the amount, if any, to satisfy the Funding Condition;

(iii) the Current Market Value of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of an Ivy Hill Collateral Obligation or Ivy Hill Collateral Obligations, the aggregate Current Market Value of such Substitute Collateral Obligations) equals or exceeds the Current Market Value of the Ivy Hill Collateral Obligation being substituted;

(iv) (1) if any of the Ivy Hill Collateral Obligations being substituted for are Second Lien Loans, the Aggregate Principal Amount of all Substitute Collateral Obligations that are Second Lien Loans equals or is less than the Aggregate Principal Amount of the Ivy Hill Collateral Obligations being substituted that are Second Lien Loans and (2) if none of the Ivy Hill Collateral Obligations being substituted are Second Lien Loans, no Substitute Collateral Obligation is a Second Lien Loan;

(v) the Standard & Poor's Rating of each Substitute Collateral Obligation is equal to or higher than the Standard & Poor's Rating of the Ivy Hill Collateral Obligation being substituted for; and

(vi) solely after the Reinvestment Period, the stated maturity date of each Substitute Collateral Obligation is the same or earlier than the stated maturity date of the Ivy Hill Collateral Obligation being substituted for.

(d) The fair market value of the replaced Ivy Hill Collateral Obligation shall at least equal the cash or the property substituted by the Retention Holder. To the extent any cash or other property received by the Issuer from the Retention Holder in connection with a Substitution Event as described herein exceeds the fair market value of the replaced Ivy Hill Collateral Obligation, such excess shall be deemed a capital contribution from the Retention Holder to the Issuer.

(e) Prior to any substitution of an Ivy Hill Collateral Obligation to the Issuer, the Asset Manager must provide written notice thereof to the Rating Agency.

(f) In addition to the right to substitute for any Ivy Hill Collateral Obligations that become subject to a Substitution Event, the Retention Holder shall have the right, but not the obligation, to purchase from the Issuer any such Ivy Hill Collateral Obligation subject to the Repurchase and Substitution Limit. In the event of such a purchase at the option of the Retention Holder that does not result in the delivery of a Substitute Collateral Obligation, the Retention Holder shall deposit in the Collection Account an amount not less than the Transfer Deposit Amount for such Ivy Hill Collateral Obligation (or applicable portion thereof) as of the date of such repurchase (with the amount of the Transfer Deposit Amount representing the outstanding principal balance of the repurchased Underlying Asset being deposited into the Principal Collection Account and the amount of the Transfer Deposit Amount representing accrued interest being deposited into the Interest Collection Account, regardless of whether such amounts are deemed to be purchase price or capital contributions). The Transfer Deposit Amount shall at least equal the fair market value of the replaced Ivy Hill Collateral Obligation. To the extent the Transfer Deposit Amount exceeds the fair market value of the replaced Ivy Hill Collateral Obligation, such excess shall be deemed a capital contribution from the Retention Holder to the Issuer. The Issuer and, at the written direction of the Issuer, the Trustee, shall execute and deliver such instruments, consents or other documents and perform all acts reasonably requested by the Retention Holder or the Asset Manager in order to effect the transfer and release of any of the Issuer's interests in the Ivy Hill Collateral Obligations (together with the assets related thereto) that are being purchased or repurchased and the release thereof from the lien of this Indenture.

(g) Any substitution pursuant to this Section 12.4 shall be initiated by delivery of written notice thereof (a "Notice of Substitution") by the Retention Holder to the Trustee, the Issuer and the Asset Manager that the Retention Holder intends to substitute an Ivy Hill Collateral Obligation pursuant to Section 12.4(a) and shall be completed prior to the earliest of: (x) the expiration of 90 days after delivery of such notice; or (y) in the case of an Ivy Hill Collateral Obligation which has become subject to a Specified Amendment, the effective date set forth in such Specified Amendment (such period described in clause (x) or (y), as applicable, being the "Substitution Period"). Each Notice of Substitution shall specify the Ivy Hill Collateral Obligation

to be substituted, the reasons for such substitution and the fair market value (as reasonably determined by the Asset Manager) with respect to the Ivy Hill Collateral Obligation.

Section 12.5 [Reserved].

Section 12.6 Restructured Loans; Workout Loans.

Notwithstanding anything to the contrary herein (other than certain tax-related requirements (including the Tax Guidelines) set forth in this Indenture and the Asset Management Agreement):

(a) At any time during the Reinvestment Period, at the direction of the Asset Manager, the Issuer may direct that (i) amounts on deposit in the Interest Collection Account (to the extent such payment would not result in an interest default or deferral on any Class of Rated Debt on the next following Payment Date) and/or amounts permitted to be used in accordance with the definition of “Permitted Use” be applied to the purchase or acquisition of Specified Equity Securities or (ii) amounts on deposit in the Interest Collection Account (to the extent such payment would not result in an interest default or deferral on any Class of Rated Debt on the next following Payment Date), Principal Proceeds (subject, in each case, to the immediately following paragraph) or amounts permitted to be used in accordance with the definition of “Permitted Use” be applied to the purchase or acquisition of Workout Loans or Restructured Loans. Notwithstanding anything to the contrary herein, the purchase or acquisition of Specified Equity Securities, Workout Loans or Restructured Loans will not be required to satisfy any of the Portfolio Criteria.

(b) In furtherance of clause (a) above, Principal Proceeds may be invested in Restructured Loans or Workout Loans so long as, after giving effect thereto, (i) the applicable requirements specified in Article X and Section 12.6 are satisfied, (ii) each applicable Coverage Test will be satisfied, (iii) the Aggregate Principal Amount of all Underlying Assets plus Eligible Investments constituting Principal Proceeds in the Principal Collection Account and the Unused Proceeds Account 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 S&P Collateral Value) and (iv) the aggregate amount of Principal Proceeds invested in Workout Loans does not exceed 10.0% of the Maximum Investment Amount measured cumulatively since the Second Refinancing Date.

ARTICLE XIII

NOTEHOLDERS’ RELATIONS

Section 13.1 Subordination.

(a) Notwithstanding anything in this Indenture, the Credit Agreement or the Debt to the contrary, the Issuers and each Lower Ranking Class agree for the benefit of each Higher Ranking Class that the rights of such Lower Ranking Class to payment by the Issuers (other than payments in respect of Repurchased Debt (solely to the extent provided in Section 7.20) or distribution of any Unsaleable Assets pursuant to Section 12.1(f)) and in and to the Collateral, including to any payment from the Proceeds of Collateral (the “Subordinate Interests”), shall be subordinate and junior to each Higher Ranking Class, to the extent and in the manner set forth in

the Priority of Payments. On each Liquidation Payment Date and each Post-Acceleration Payment Date, Interest Proceeds and Principal Proceeds will be applied in accordance with the Priority of Liquidation Payments.

(b) If notwithstanding the provisions of this Indenture or the Credit Agreement, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Class in accordance with this Indenture.

(c) The Issuer and all Holders of the Debt agree that they will not demand, accept, or receive any payment or distribution in respect of Subordinate Interests in violation of the provisions of this Indenture (including the Priority of Payments); provided however, that after all Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, subject to the terms and conditions of this Indenture, including Section 5.9, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuers, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Right to List of Holders and Documents.

(a) The Asset Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) at any time upon five Business Days' prior written notice to the Trustee.

(b) Any Holder or Certifying Person shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default and upon five Business Days' prior written notice to the Trustee, to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons); provided, that each Holder or Certifying Person agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. At any other time and at the expense of the Holder or Certifying Person so requesting, a Holder may request that the Trustee forward a notice to the Holders and Certifying Persons on its behalf.

(c) The Arrangers will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) at any time upon five Business Days'

prior written notice to the Trustee. To extent a beneficial owner provides its contact information to the Trustee for posting on the Trustee's website, the Trustee shall post such information.

(d) Upon the request of any Holder or Certifying Person, the Trustee shall provide an electronic copy of this Indenture, the Asset Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

Section 13.4 Non-Petition. Each Holder of the Debt and each holder of a beneficial interest therein agrees, and by its purchase of any Debt or beneficial interest therein, is deemed to agree, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Debt.

Section 13.5 Information Regarding Holders. Each purchaser and subsequent transferee of any Debt, by its acceptance of an interest in such debt, agrees to comply with the Holder AML Obligations.

ARTICLE XIV MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. Any certificate of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuer, the Co-Issuer, the Asset Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Asset Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer or the Asset Manager, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or representations with respect to such matters are erroneous.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank (collectively with U.S. Bank National Association, in each of their respective capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Officers designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 Acts of Holders.

(a) Any Notice provided by this Indenture to be given or taken by Holders of the Debt may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such Notice shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) constitute the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the 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 reasonably deems sufficient.

(c) The Aggregate Outstanding Amount of Debt held by any Person, and the date of its holding the same, shall be proved by the Register.

(d) Any Notice 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 or the Issuers in reliance thereon, whether or not notation of such action is made upon such Debt.

(e) If required by applicable banking laws, a Holder of any Debt that is subject to the Bank Holding Company Act of 1956, as amended, may upon notice to the Trustee, elect to

forfeit the voting or consent rights specified in such notice of all or any portion of any Debt owned by such Holder (the “Electing Holder”). With respect to any matter as to which Holders of the Debt may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Debt owned by it (the “Elected Debt”), such Elected Debt shall not be included in determining whether such matter has been approved, consented to or adopted. Any such election may be rescinded in whole or in part at any time if such Electing Holder determines that such rescission is consistent with applicable banking laws.

Section 14.3 Notices to Transaction Parties. Except as otherwise expressly provided herein, any Notice or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the Transaction Parties indicated below (or such other address provided by the applicable party) shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the following addresses.

(a) to the Trustee or the Loan Agent at its Corporate Trust Office, email: IVYHILLUSB@usbank.com, with a copy to john.mcsweeney@usbank.com;

(b) to the Issuer at Ivy Hill Middle Market Credit Fund XII, Ltd., c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: Directors – Ivy Hill Middle Market Credit Fund XII, Ltd., facsimile no.: +1 (345) 945-7100 (with a copy to +1 (345) 949-8080), email: cayman@maples.com;

(c) to the Co-Issuer at Ivy Hill Middle Market Credit Fund XII, LLC, c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, facsimile no.: (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(d) to the Asset Manager at Ivy Hill Asset Management, L.P., 245 Park Avenue, 43rd Floor, New York, NY 10167, Attention: General Counsel, Re: Ivy Hill Middle Market Credit Fund XII, Ltd., facsimile no.: (212) 750-1777, email: bloomstein@aresmgmt.com;

(e) to the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, facsimile no.: +1 (345) 945-7100 (with a copy to +1 (345) 949-8080), email: cayman@maples.com;

(f) to the Initial Purchaser addressed to BNP Paribas Securities Corp. at 787 7th Avenue, New York, New York 10019, Attention: Fixed Income Structuring and Legal Dept.;

(g) to the Retention Holder at Ivy Hill Asset Management, L.P., 245 Park Avenue, 43rd Floor, New York, NY 10167, Attention: General Counsel, Re: Ivy Hill Middle Market Credit Fund XII, Ltd., facsimile no.: (212) 750-1777, email: bloomstein@aresmgmt.com; and

(h) to the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, PO Box 2408, Grand Cayman, KY1 1105, Cayman Islands, Tel: +1 345 (945)-6060, Fax: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.3 may be provided by providing notice of and access to the Trustee's website containing such information or document.

Notices provided pursuant to this Section 14.3 will be deemed to be given when mailed, sent or posted.

Section 14.4 Notices to Rating Agencies; Rule 17g-5 Procedures

(a) Any Notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such Notice or other document relating to this Indenture, the Debt or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such Notice or other document is due) to ivyhillvii@email.structuredfn.com for posting to a website (the "NRSRO Website") established by the Issuer pursuant to the requirements of Rule 17g-5, and

(iii) has been given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the following addresses (or such other address provided by such Rating Agency):

(A) to S&P at, with respect to (1) (x) CDO Monitor requests, CDOMonitor@spglobal.com; (y) any reports delivered under Section 10.5, CDO_Surveillance@spglobal.com; and (z) any requests for credit estimates, creditestimates@spglobal.com and (2) for any other purpose, cdo_surveillance@spglobal.com.

Notwithstanding the foregoing, the Issuer may provide from time to time for Notices to the Rating Agencies to be posted to the NRSRO Website by the Asset Manager or the Initial Purchaser in lieu of the Collateral Administrator.

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Debt or the transactions contemplated hereby to a Rating Agency orally unless such communication is recorded and posted to the NRSRO Website. The provisions set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."

(c) The Trustee:

(i) will have no obligation to engage in or respond to any oral communications for the purpose of undertaking credit rating surveillance of the Rated Debt, with any Rating Agency or any of their respective officers, directors or employees;

(ii) will not be responsible for maintaining the NRSRO Website, posting any Notices or other communications to the NRSRO Website or ensuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(iii) makes no representation in respect of the content of the NRSRO Website or compliance by NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Trustee of the website described in Section 14.5 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation;

(iv) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website; and

(v) will not be liable for the use of the information posted on the NRSRO Website, whether by the Issuers, the Rating Agencies or any other Person that may gain access to the NRSRO Website or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information).

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or Event of Default.

Section 14.5 Notices to Holders; Waiver.

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first-class postage prepaid, to each Holder of the Debt affected by such event, at the address of such Holder as it appears in the Register (or in the case of Global Notes, delivered in accordance with the customary practices of the Depository), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice or, if no date is specified, as soon as practicable; and

(ii) such notice shall be in the English language.

provided, however, a Holder may provide a written request to the Trustee to provide all notices to it by electronic mail and stating the electronic mail address for such purpose.

(b) Notices provided pursuant to this Section 14.5 shall be deemed to have been given on the date of such mailing, delivery to the Depository or posting to the Trustee's website.

(c) The Trustee shall deliver to any Holder of the Debt or Certifying Person any information or notice requested to be so delivered by a Holder or Certifying Person that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Certifying Person.

(d) Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of the Debt shall affect the sufficiency of such notice with respect to other Holders of the Debt. If because of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders of the Debt as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(e) 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.

(f) In addition, for so long as any of the Listed Debt is listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, documents delivered to Holders of such Listed Debt shall be provided to the Cayman Islands Stock Exchange.

(g) Notwithstanding the foregoing, in the case of Global Notes, there may be substituted for such mailing of a document the delivery of the relevant document to the Depository, Euroclear and Clearstream for communication by them to the beneficial holders of interests in the relevant Global Note. A copy of any such notice, upon written request therefor, shall be sent to any Certifying Person.

(h) Notwithstanding the foregoing, any documents (including reports, notices or executed supplemental indentures) required to be provided by the Trustee to Holders will be provided by providing notice of, and access to, the Trustee's website containing such document for so long as the Trustee customarily maintains websites for noteholder communications and the posting of any such notice to the Trustee's website will constitute sufficient notice to the Holders for all purposes hereunder.

(i) Any notice to be given hereunder to the Holders of the Class A-LRR Loans shall be provided to the Loan Agent, who has forward such notice to the Holders of the Class A-LRR Loans, as applicable.

Section 14.6 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.7 Successors and Assigns. All covenants and agreements in this Indenture by the Issuers and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8 Severability. 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 14.9 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 Asset Manager, who shall be an express third party beneficiary hereof, and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.10 Governing Law. THIS INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

THE STATE OF NEW YORK IS THE INTERMEDIARY'S JURISDICTION FOR PURPOSES OF THE UCC. THE LAW IN FORCE IN THE STATE OF NEW YORK IS APPLICABLE TO ALL ISSUES SPECIFIED IN ARTICLE 2(1) OF THE HAGUE CONVENTION ON THE LAW APPLICABLE TO CERTAIN RIGHTS IN RESPECT OF SECURITIES HELD WITH AN INTERMEDIARY, CONCLUDED 5 JULY 2006.

Section 14.11 Submission to Jurisdiction. THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE DEBT OR THIS INDENTURE, AND THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT. THE ISSUERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THAT THEY MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE ISSUERS IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO IT AT THE OFFICE OF THE ISSUERS' AGENT SET FORTH IN SECTION 7.4. THE ISSUERS AND THE TRUSTEE AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 14.12 Counterparts. This instrument 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.

Section 14.13 Waiver of Jury Trial. THE TRUSTEE, THE HOLDERS AND EACH ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUERS, THE TRUSTEE, AND THE HOLDERS ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL

INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS INDENTURE OR ACCEPTING ANY OF THE BENEFITS OF THE DEBT.

Section 14.14 Liability of Issuers. Notwithstanding any other terms of this Indenture, the Debt, the Credit Agreement or any other agreement entered into between, *inter alia*, the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other of the Issuers under this Indenture, the Debt, the Credit Agreement or any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Debt, the Credit Agreement or any such agreement or otherwise against the other of the Issuers. In particular, neither of the Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Issuers or any Tax Subsidiary or shall have any claim in respect of any assets of the other of the Issuers.

Section 14.15 De-Listing of the Debt. If, in the sole judgment of the Asset Manager, the maintenance of the listing of any Class of Debt on any exchange on which the Debt is then listed is unduly onerous or burdensome to the Issuer, the Asset Manager or the Holders, the Issuer shall cause the Debt to be de-listed from such exchange and, if the Asset Manager so directs, cause the Debt to be listed on another exchange, as identified by the Asset Manager.

Section 14.16 Liability Regarding Term SOFR Replacement. In connection with the replacement of the Benchmark, the Asset Manager will not be liable for actions taken or omitted to be taken by it in good faith. The Issuer, subject to the foregoing, will waive and release any and all claims, and the Holders of the Debt shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken by the Asset Manager in good faith with respect to an Alternative Reference Rate, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of an Alternative Reference Rate, and the determination of the applicable Benchmark Replacement Adjustment.

Section 14.17 Confidential Information.

(a) The Trustee and the Collateral Administrator agree, and each Holder of the Debt and each holder of a beneficial interest in any Debt by its acceptance of an interest in such Debt shall be deemed to have agreed, (i) that all Confidential Information shall be used for the sole purpose of making an investment in the Debt, administering its investment in the Debt or fulfilling its duties and obligations or exercising its rights under the Transaction Documents, as applicable, and (ii) not to disclose any Confidential Information to any Person except: (u) to those of its directors, officers, employees, agents, advisors, attorneys, Affiliates, auditors and representatives who need to know such Confidential Information to perform their job functions in connection with making an investment in the Debt, administering its investment in the Debt or fulfilling its duties and obligations or exercising its rights under the Transaction Documents, as applicable; (v) with the prior written consent of the Issuer and the Asset Manager; (w) as required by law, regulation or legal process (including any federal, state or other regulatory, governmental or judicial authority having jurisdiction over such Person); (x) to the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency (including S&P) that requires access to information about the investment portfolio of such Person, reinsurers and

liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.17; (y) if any Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate for the protection or enforcement of its rights and remedies under this Indenture or the Debt and (z) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; provided, further, however, that delivery to Holders of the Debt and holders of beneficial interests therein by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to such Persons shall not be a violation of this Section 14.17. In the event of any required disclosure of the Confidential Information by such Person, such Person will use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of the Debt and each holder of a beneficial interest therein by its acceptance of an interest in such Debt shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.17 and further agrees that the Confidential Information may include material non-public information, represents that it has developed compliance procedures regarding the use of material non-public information and agrees that it will handle such material non-public information only in accordance with applicable law.

(b) For the purposes of this Section 14.17, “Confidential Information” means all reports and other information provided to such Person or its representatives at any time (whether before, at or after the Original Closing Date) by or on behalf of the Transaction Parties in connection with this Indenture, the Debt and transactions contemplated thereby (including, without limitation, information relating to obligors of Underlying Assets whether set forth in the Monthly Reports, the Payment Date Reports or otherwise); provided, that such term does not include: (i) information that was, is or becomes generally available to the public other than as a result of a disclosure by the Person or any of its representatives in violation of this Section 14.17 and (ii) information that was within the possession of such Person or any of its representatives prior to being furnished to the Person or its representatives pursuant hereto or is lawfully obtained by the Person or any of its representatives thereafter from a source (other than the Transaction Parties or any of their respective Affiliates or representatives) that, in each case, as far as the Person or such representatives are aware, is not, by virtue of such disclosure, in breach of any obligation of confidentiality of such source with respect to such information.

(c) Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Bank in all other capacities under the Transaction Documents, the Intermediary, the Holders and beneficial owners of the Debt (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

ARTICLE XV
ASSIGNMENT OF ASSET MANAGEMENT AGREEMENT

Section 15.1 Assignment of Asset Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest (but none of its obligations) in, to and under the Asset Management Agreement, including the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder or in connection therewith; provided, however, the Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Asset Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Asset Management Agreement, nor shall any of the obligations contained in the Asset Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Debt and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Asset Management Agreement shall revert to the Issuer automatically and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Asset Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may specify.

ARTICLE XVI
HEDGE AGREEMENT

Section 16.1 Hedge Agreements.

(a) The Issuer may enter into Hedge Agreements from time to time on and after the Second Refinancing Date solely for the purpose of managing interest rate or currency risks in connection with the Issuer's issuance of, and making payments on, the Debt. The Issuer will promptly provide notice of entry into any Hedge Agreement to the Trustee and a copy of any such Hedge Agreement to the Rating Agency.

Each Hedge Agreement will contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d). Each Interest Rate Hedge Counterparty (or its respective Hedge Guarantor) will 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 Rating Agency Confirmation is obtained from the applicable Rating Agency or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements will be subject to Article XI.

(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 Asset Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Asset Manager under the terminated Hedge Agreement.

(c) The Trustee 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 applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(e) The Issuer will give prompt notice to the Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Trustee will make a demand on the Hedge Counterparty, or the related Hedge Guarantor, if any, with a copy to the Asset Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement will provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

(h) If the Issuer enters into a Hedge Agreement (or transaction thereunder), the Issuer will comply with all applicable requirements of the Commodity Exchange Act.

(i) Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Asset Manager on behalf of the Issuer) will not enter into any Hedge Agreement or any amendment of any Hedge Agreement unless the following conditions have been satisfied: (i) Rating Agency Confirmation has been obtained with respect thereto and (ii) entry into such Hedge Agreement (A) will not cause the Issuer to be a commodity pool, or is consistent with the

operation of the Issuer as an exempt commodity pool pursuant to Section 4.13(a)(3) of the CFTC's regulations and (B) will not in and of itself cause the Issuer to be a covered fund for purposes of the Volcker Rule.

[Signature Page Follows]

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

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LTD.,
as Issuer

By: 
Name: Stacy Bodden
Title: Director

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LLC,
as Co-Issuer

By: _____

Name: Donald J. Puglisi

Title: Independent Manager

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

By: Ralph J. Creasia, Jr.
Name:
Title: Ralph J. Creasia, Jr.
Senior Vice President

Consented to by:

Ivy Hill Asset Management, L.P.,
as Asset Manager

By: Shelly Cleary
Name: Shelly Cleary
Title: Authorized Signatory

EXHIBIT A-1

FORM OF CLASS A-1-RR NOTE ([RULE 144A GLOBAL/TEMPORARY
GLOBAL/REGULATION S GLOBAL])

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE ISSUERS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUERS THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A “**U.S. PERSON**” (AS DEFINED IN REGULATION S) AND, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH HOLDER’S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN, A VIOLATION OF ANY SIMILAR FEDERAL, STATE,

FOREIGN OR LOCAL LAW OR REGULATION) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUERS WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[To be included in Regulation S Global/Temporary Global Notes only: AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.]

IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD.
IVY HILL MIDDLE MARKET CREDIT FUND XII, LLC

Class A-1-RR Senior Floating Rate Notes Due 2037

[CUSIP No.:]/[ISIN No.:]/[Common Code:]
Certificate No.: [R-/S-/T-]

Up to U.S.\$[]

Ivy Hill Middle Market Credit Fund XII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), and Ivy Hill Middle Market Credit Fund XII, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Issuers”), for value received, hereby promise to pay to CEDE & CO. or registered assigns the principal sum as indicated on Schedule A on April 20, 2037, or, if such date is not a Business Day, the next following Business Day (the “Stated Maturity”), except as provided below and in the second amended and restated indenture dated as of February 20, 2025 (the “Indenture”), among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee,” which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year, commencing in July 2025 (or, if any such date is not a Business Day, the immediately following Business Day) (each, a “Payment Date”) (*provided* that the last Payment Date shall be the Redemption Date, the Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount is paid in full) at a rate per annum of the Benchmark plus 1.40% on the outstanding principal amount in arrears in accordance with the Priority of Payments. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, any Defaulted Interest shall accrue interest at the applicable rate until paid as provided in the Indenture.

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

This Note will mature at par on the Stated Maturity and the final payment of principal will be made on such date, unless accelerated, redeemed, refinanced or repaid as described in the Indenture, and prior to the Stated Maturity, payments of principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture.

Payments on this Note shall be made by wire transfer in immediately available funds to the Holder (which in the case of the Global Notes, will be DTC) so long as wiring instructions have been provided to the Trustee. If appropriate instructions for any such wire transfer are not received by the Regular Record Date, then such payment shall be made by check drawn on a U.S. bank. Payments on this Note which are payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name this Note, or one or more predecessor Notes, is registered at the close of business on the Record Date.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Class A-1-RR Debt on such Record Date. Payment of Defaulted Interest and any accrued and unpaid interest thereon shall be made on such date which is not more than three Business Days after sufficient funds are available therefor in the Collection Account (such date, a “Special Payment Date”). The Trustee shall notify the Issuers and the applicable Holders of a Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date.

This Note is one of a duly authorized issue of Class A-1-RR Senior Floating Rate Notes Due 2037 (the “Class A-1-RR Notes”) issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-LRR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-RR Notes and the Subordinated Notes (collectively with the Class A-1-RR Notes, the “Notes”). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

[To be included in Temporary Global Notes only: This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Second Refinancing Date and the commencement of the offering of the Second Refinancing Notes as provided in the Indenture for interests in one or more permanent Global Notes of the same Class and Stated Maturity and of an aggregate principal amount equal to the amount so exchanged. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuers in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of principal made on any Payment Date or Redemption Date shall be

binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note in exchange for or in lieu of another Note of the same Class, this Note shall carry the rights of unpaid interest, principal and other payments that were carried by such predecessor Note.

The obligations of the Issuers under this Note and the Indenture are limited recourse obligations payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required by the Indenture, any outstanding obligations of and any claims against the Issuers under the Debt and the Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of this Note or the Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under this Note or the Indenture. It is understood that the foregoing shall not (i) prevent recourse to the Collateral in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by the Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that, except as otherwise provided in the Indenture, the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Debt or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

This Note is subject to Optional Redemption, mandatory redemption and Special Amortization in the manner and subject to the satisfaction of certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing (other than an Event of Default caused by the bankruptcy or insolvency of the Issuer, as described in Section 5.1(g) and (h) of the Indenture), this Note may be declared immediately due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, (i) the Trustee, with the consent of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Debt then Outstanding), may declare the principal of all the Debt to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable under the Indenture, shall become immediately due and payable and the Reinvestment Period will terminate. If an Event of Default specified in Section 5.1(g) or (h) of the Indenture occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Debt, and other amounts payable under the Indenture, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of the Debt.

A Majority of the Controlling Class may, by written notice to the Issuers and the Trustee, rescind and annul a declaration of acceleration of Maturity of the Debt at any time prior to the date on which a judgment or decree for payment of money due has been obtained; *provided* that certain conditions set forth in the Indenture are satisfied.

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

The Class A-1-RR Notes have a minimum denomination of \$250,000 and integral multiples of \$1 in excess thereof.

The Holder of this Note agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Debt.

The terms “Issuer” and “Co-Issuer” as used in this Note include any successor to either of the Issuer or Co-Issuer, as applicable, under the Indenture.

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

No service charge shall be made to the Holder for the registration of any transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of this Note.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication herein, substantially in the form provided for in the Indenture, has been executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuers have caused this Note to be duly executed.

Dated: February 20, 2025

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LTD.

By: _____
Name:
Title:

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class A-1-RR Notes represented by this [Rule 144A][Temporary][Regulation S] Global Note on the Second Refinancing Date is U.S.\$[_____]. The following exchanges, redemptions of or increase in the whole or a part of the Class A-1-RR Notes represented by this [Rule 144A][Temporary][Regulation S] Global Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note	Part of principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note exchanged/redeemed/ increased	Remaining principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

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

Date: _____

Your Signature* _____

(Sign exactly as your name appears in this Note)

*Signature Guaranteed: _____

***NOTICE:** The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents 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 United States Securities Exchange Act of 1934, as amended.

EXHIBIT A-2

FORM OF CLASS A-LRR NOTE ([RULE 144A GLOBAL/TEMPORARY
GLOBAL/REGULATION S GLOBAL])

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE ISSUERS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUERS THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A “**U.S. PERSON**” (AS DEFINED IN REGULATION S) AND, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH HOLDER’S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN, A VIOLATION OF ANY SIMILAR FEDERAL, STATE,

FOREIGN OR LOCAL LAW OR REGULATION) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUERS WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[To be included in Regulation S Global/Temporary Global Notes only: AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.]

IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD.
IVY HILL MIDDLE MARKET CREDIT FUND XII, LLC

Class A-LRR Senior Floating Rate Notes Due 2037

[CUSIP No.:]/[ISIN No.:]/[Common Code:]

Certificate No.: [R-/S-/T-]

Up to U.S.\$[]

Ivy Hill Middle Market Credit Fund XII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), and Ivy Hill Middle Market Credit Fund XII, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Issuers”), for value received, hereby promise to pay to CEDE & CO. or registered assigns the principal sum as indicated on Schedule A on April 20, 2037, or, if such date is not a Business Day, the next following Business Day (the “Stated Maturity”), except as provided below and in the second amended and restated indenture dated as of February 20, 2025 (the “Indenture”), among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee,” which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year, commencing in July 2025 (or, if any such date is not a Business Day, the immediately following Business Day) (each, a “Payment Date”) (*provided* that the last Payment Date shall be the Redemption Date, the Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount is paid in full) at a rate per annum of the Benchmark plus 1.40% on the outstanding principal amount in arrears in accordance with the Priority of Payments. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, any Defaulted Interest shall accrue interest at the applicable rate until paid as provided in the Indenture.

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

This Note will mature at par on the Stated Maturity and the final payment of principal will be made on such date, unless accelerated, redeemed, refinanced or repaid as described in the Indenture, and prior to the Stated Maturity, payments of principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture.

Payments on this Note shall be made by wire transfer in immediately available funds to the Holder (which in the case of the Global Notes, will be DTC) so long as wiring instructions have been provided to the Trustee. If appropriate instructions for any such wire transfer are not received by the Regular Record Date, then such payment shall be made by check drawn on a U.S. bank. Payments on this Note which are payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name this Note, or one or more predecessor Notes, is registered at the close of business on the Record Date.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Class A-1-RR Debt on such Record Date. Payment of Defaulted Interest and any accrued and unpaid interest thereon shall be made on such date which is not more than three Business Days after sufficient funds are available therefor in the Collection Account (such date, a “Special Payment Date”). The Trustee shall notify the Issuers and the applicable Holders of a Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date.

This Note is one of a duly authorized issue of Class A-LRR Senior Floating Rate Notes Due 2037 (the “Class A-LRR Notes”) issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-RR Notes and the Subordinated Notes (collectively with the Class A-LRR Notes, the “Notes”). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

[To be included in Temporary Global Notes only: This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Second Refinancing Date and the commencement of the offering of the Third Refinancing Notes as provided in the Indenture for interests in one or more permanent Global Notes of the same Class and Stated Maturity and of an aggregate principal amount equal to the amount so exchanged. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuers in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of principal made on any Payment Date or Redemption Date shall be

binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note in exchange for or in lieu of another Note of the same Class, this Note shall carry the rights of unpaid interest, principal and other payments that were carried by such predecessor Note.

The obligations of the Issuers under this Note and the Indenture are limited recourse obligations payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required by the Indenture, any outstanding obligations of and any claims against the Issuers under the Debt and the Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of this Note or the Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under this Note or the Indenture. It is understood that the foregoing shall not (i) prevent recourse to the Collateral in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by the Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that, except as otherwise provided in the Indenture, the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Debt or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

This Note is subject to Optional Redemption, mandatory redemption and Special Amortization in the manner and subject to the satisfaction of certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing (other than an Event of Default caused by the bankruptcy or insolvency of the Issuer, as described in Section 5.1(g) and (h) of the Indenture), this Note may be declared immediately due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, (i) the Trustee, with the consent of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Debt then Outstanding), may declare the principal of all the Debt to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable under the Indenture, shall become immediately due and payable and the Reinvestment Period will terminate. If an Event of Default specified in Section 5.1(g) or (h) of the Indenture occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Debt, and other amounts payable under the Indenture, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of the Debt.

A Majority of the Controlling Class may, by written notice to the Issuers and the Trustee, rescind and annul a declaration of acceleration of Maturity of the Debt at any time prior to the date on which a judgment or decree for payment of money due has been obtained; *provided* that certain conditions set forth in the Indenture are satisfied.

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

The Class A-LRR Notes have a minimum denomination of \$250,000 and integral multiples of \$1 in excess thereof.

The Holder of this Note agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Debt.

The terms “Issuer” and “Co-Issuer” as used in this Note include any successor to either of the Issuer or Co-Issuer, as applicable, under the Indenture.

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

No service charge shall be made to the Holder for the registration of any transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of this Note.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication herein, substantially in the form provided for in the Indenture, has been executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuers have caused this Note to be duly executed.

Dated: February 20, 2025

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LTD.

By: _____
Name:
Title:

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class A-LRR Notes represented by this [Rule 144A][Temporary][Regulation S] Global Note on the Second Refinancing Date is U.S.\$[_____]. The following exchanges, redemptions of or increase in the whole or a part of the Class A-LRR Notes represented by this [Rule 144A][Temporary][Regulation S] Global Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note	Part of principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note exchanged/redeemed/ increased	Remaining principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

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

Date: _____

Your Signature* _____

(Sign exactly as your name appears in this Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents 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 United States Securities Exchange Act of 1934, as amended.

EXHIBIT A-3

FORM OF CLASS A-2-RR NOTE ([RULE 144A GLOBAL/TEMPORARY
GLOBAL/REGULATION S GLOBAL])

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE ISSUERS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUERS THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A “**U.S. PERSON**” (AS DEFINED IN REGULATION S) AND, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH HOLDER’S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (OR IN THE CASE OF A GOVERNMENTAL,

FOREIGN OR CHURCH PLAN, A VIOLATION OF ANY SIMILAR FEDERAL, STATE, FOREIGN OR LOCAL LAW OR REGULATION) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUERS WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON EACH HIGHER RANKING CLASS OF NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

[To be included in Regulation S Global/Temporary Global Notes only: AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.]

IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD.
IVY HILL MIDDLE MARKET CREDIT FUND XII, LLC

Class A-2-RR Senior Floating Rate Notes Due 2037

[CUSIP No.:]/[ISIN No.:]/[Common Code:]

Certificate No.: [R-/S-/T-]

Up to U.S.\$[]

Ivy Hill Middle Market Credit Fund XII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), and Ivy Hill Middle Market Credit Fund XII, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Issuers”), for value received, hereby promise to pay to CEDE & CO. or registered assigns the principal sum as indicated on Schedule A on April 20, 2037, or, if such date is not a Business Day, the next following Business Day (the “Stated Maturity”), except as provided below and in the second amended and restated indenture dated as of February 20, 2025 (the “Indenture”), among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee,” which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year, commencing in July 2025 (or, if any such date is not a Business Day, the immediately following Business Day) (each, a “Payment Date”) (*provided* that the last Payment Date shall be the Redemption Date, the Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount is paid in full) at a rate per annum of the Benchmark plus 1.70% on the outstanding principal amount in arrears in accordance with the Priority of Payments; *provided, however*, that payment of interest on this Class of Notes will be subordinated on each Payment Date to payments of the interest due and payable on the Class A-1-RR Debt (including any Defaulted Interest and interest thereon) and other amounts in accordance with the Priority of Payments. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. To the extent lawful and enforceable, any Defaulted Interest shall accrue interest at the applicable rate until paid as provided in the Indenture.

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

This Note will mature at par on the Stated Maturity and the final payment of principal will be made on such date, unless accelerated, redeemed, refinanced or repaid as described in the Indenture, and prior to the Stated Maturity, payments of principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided, however*, that except as otherwise provided in the Indenture, the payment of principal on this Class of Notes (x) may occur only after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments.

Payments on this Note shall be made by wire transfer in immediately available funds to the Holder (which in the case of the Global Notes, will be DTC) so long as wiring instructions have been provided to the Trustee. If appropriate instructions for any such wire transfer are not received by the Regular Record Date, then such payment shall be made by check drawn on a U.S. bank. Payments on this Note which are payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name this Note, or one or more predecessor Notes, is registered at the close of business on the Record Date.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Class A-2-RR Notes on such Record Date. Payment of Defaulted Interest and any accrued and unpaid interest thereon shall be made on such date which is not more than three Business Days after sufficient funds are available therefor in the Collection Account (such date, a “Special Payment Date”). The Trustee shall notify the Issuers and the applicable Holders of a Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date.

This Note is one of a duly authorized issue of Class A-2-RR Senior Floating Rate Notes Due 2037 (the “Class A-2-RR Notes”) issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-RR Notes, the Class A-LRR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-RR Notes and the Subordinated Notes (collectively with the Class A-2-RR Notes, the “Notes”). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

[To be included in Temporary Global Notes only: This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Second Refinancing Date and the commencement of the offering of the Third Refinancing Notes as provided in the Indenture for interests in one or more permanent Global Notes of the same Class and Stated Maturity and of an aggregate principal amount equal to the amount so exchanged. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuers in the records

of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

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

The obligations of the Issuers under this Note and the Indenture are limited recourse obligations payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required by the Indenture, any outstanding obligations of and any claims against the Issuers under the Debt and the Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of this Note or the Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under this Note or the Indenture. It is understood that the foregoing shall not (i) prevent recourse to the Collateral in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by the Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that, except as otherwise provided in the Indenture, the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Debt or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

This Note is subject to Optional Redemption, mandatory redemption, Re-Pricing and Special Amortization in the manner and subject to the satisfaction of certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing (other than an Event of Default caused by the bankruptcy or insolvency of the Issuer, as described in Section 5.1(g) and (h) of the Indenture), this Note may be declared immediately due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, (i) the Trustee, with the consent of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Debt then Outstanding), may declare the principal of all the Debt to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and

unpaid interest thereon, and other amounts payable under the Indenture, shall become immediately due and payable and the Reinvestment Period will terminate. If an Event of Default specified in Section 5.1(g) or (h) of the Indenture occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Debt, and other amounts payable under the Indenture, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of the Debt.

A Majority of the Controlling Class may, by written notice to the Issuers and the Trustee, rescind and annul a declaration of acceleration of Maturity of the Debt at any time prior to the date on which a judgment or decree for payment of money due has been obtained; *provided* that certain conditions set forth in the Indenture are satisfied.

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

The Class A-2-RR Notes have a minimum denomination of \$250,000 and integral multiples of \$1 in excess thereof.

The Holder of this Note agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Debt.

The terms “Issuer” and “Co-Issuer” as used in this Note include any successor to either of the Issuer or Co-Issuer, as applicable, under the Indenture.

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

No service charge shall be made to the Holder for the registration of any transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of this Note.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication herein, substantially in the form provided for in the Indenture, has been executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuers have caused this Note to be duly executed.

Dated: February 20, 2025

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LTD.

By: _____
Name:
Title:

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class A-2-RR Notes represented by this [Rule 144A][Temporary][Regulation S] Global Note on the Second Refinancing Date is U.S.\$[_____]. The following exchanges, redemptions of or increase in the whole or a part of the Class A-2-RR Notes represented by this [Rule 144A][Temporary][Regulation S] Global Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note	Part of principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note exchanged/redeemed/ increased	Remaining principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

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

Date: _____

Your Signature* _____

(Sign exactly as your name appears in this Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents 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 United States Securities Exchange Act of 1934, as amended.

EXHIBIT A-4

FORM OF CLASS B-RR NOTE ([RULE 144A GLOBAL/TEMPORARY
GLOBAL/REGULATION S GLOBAL])

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE ISSUERS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUERS THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A “**U.S. PERSON**” (AS DEFINED IN REGULATION S) AND, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH HOLDER’S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE UNITED STATES INTERNAL

REVENUE CODE OF 1986, AS AMENDED (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN, A VIOLATION OF ANY SIMILAR FEDERAL, STATE, FOREIGN OR LOCAL LAW OR REGULATION) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUERS WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON EACH HIGHER RANKING CLASS OF NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

[To be included in Regulation S Global/Temporary Global Notes only: AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT

ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.]

THIS DEBT INSTRUMENT IS BEING ISSUED WITH “ORIGINAL ISSUE DISCOUNT” (“**OID**”) WITHIN THE MEANING OF SECTION 1273(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”). THE HOLDER MAY OBTAIN THE “ISSUE PRICE”, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE “ISSUE DATE” AND THE YIELD TO MATURITY OF THIS DEBT INSTRUMENT BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE FOLLOWING ADDRESS: IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD. C/O MAPLESFS LIMITED, PO BOX 1093, BOUNDARY HALL, CRICKET SQUARE, GRAND CAYMAN, KY1-1102, CAYMAN ISLANDS.

IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD.
IVY HILL MIDDLE MARKET CREDIT FUND XII, LLC

Class B-RR Deferrable Mezzanine Floating Rate Notes Due 2037

[CUSIP No.:]/[ISIN No.:]/[Common Code:]

Certificate No.: [R-/S-/T-]

Up to U.S.\$[]

Ivy Hill Middle Market Credit Fund XII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), and Ivy Hill Middle Market Credit Fund XII, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Issuers”), for value received, hereby promise to pay to CEDE & CO. or registered assigns the principal sum as indicated on Schedule A on April 20, 2037, or, if such date is not a Business Day, the next following Business Day (the “Stated Maturity”), except as provided below and in the second amended and restated indenture dated as of February 20, 2025 (the “Indenture”), among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee,” which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year, commencing in July 2025 (or, if any such date is not a Business Day, the immediately following Business Day) (each, a “Payment Date”) (*provided* that the last Payment Date shall be the Redemption Date, the Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount is paid in full) at a rate per annum of the Benchmark plus 2.00% on the outstanding principal amount in arrears in accordance with the Priority of Payments; *provided, however*, that payment of interest on this Class of Notes will be subordinated on each Payment Date to payments of the interest due and payable on the Class A-1-RR Debt and the Class A-2-RR Notes (including any Defaulted Interest and interest thereon) and other amounts in accordance with the Priority of Payments. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Until such time as this Note is the Highest Ranking Class, Deferred Interest with respect to this Note shall not be considered “due and payable” for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). To the extent lawful and enforceable, any Defaulted Interest and Deferred Interest shall accrue interest at the applicable rate until paid as provided in the Indenture.

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

This Note will mature at par on the Stated Maturity and the final payment of principal will be made on such date, unless accelerated, redeemed, refinanced or repaid as described in the Indenture, and prior to the Stated Maturity, payments of principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided, however*, that except as otherwise provided in the Indenture, the payment of principal on this Class

of Notes (other than payment of any additions to principal thereof of amounts constituting Deferred Interest) (x) may occur only after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered “due and payable” for purposes of the Indenture until the Stated Maturity (or, if earlier, the Payment Date on which such principal may be paid in accordance with the Priority of Payments).

Payments on this Note shall be made by wire transfer in immediately available funds to the Holder (which in the case of the Global Notes, will be DTC) so long as wiring instructions have been provided to the Trustee. If appropriate instructions for any such wire transfer are not received by the Regular Record Date, then such payment shall be made by check drawn on a U.S. bank. Payments on this Note which are payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name this Note, or one or more predecessor Notes, is registered at the close of business on the Record Date.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Class B-RR Notes on such Record Date. Payment of Defaulted Interest and any accrued and unpaid interest thereon shall be made on such date which is not more than three Business Days after sufficient funds are available therefor in the Collection Account (such date, a “Special Payment Date”). The Trustee shall notify the Issuers and the applicable Holders of a Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date.

This Note is one of a duly authorized issue of Class B-RR Deferrable Mezzanine Floating Rate Notes Due 2037 (the “Class B-RR Notes”) issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-RR Notes, the Class A-LRR Notes, the Class A-2-RR Notes, the Class C-RR Notes, the Class D-RR Notes and the Subordinated Notes (collectively with the Class B-RR Notes, the “Notes”). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

[To be included in Temporary Global Notes only: This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Second Refinancing Date and the commencement of the offering of the Third Refinancing Notes as provided in the Indenture for interests in one or more permanent Global

Notes of the same Class and Stated Maturity and of an aggregate principal amount equal to the amount so exchanged. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuers in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

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

The obligations of the Issuers under this Note and the Indenture are limited recourse obligations payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required by the Indenture, any outstanding obligations of and any claims against the Issuers under the Debt and the Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of this Note or the Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under this Note or the Indenture. It is understood that the foregoing shall not (i) prevent recourse to the Collateral in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by the Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that, except as otherwise provided in the Indenture, the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Debt or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

This Note is subject to Optional Redemption, mandatory redemption, Re-Pricing and Special Amortization in the manner and subject to the satisfaction of certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing (other than an Event of Default caused by the bankruptcy or insolvency of the Issuer, as described in Section 5.1(g) and (h) of the Indenture), this Note may be declared immediately due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, (i) the Trustee, with the consent of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Debt then Outstanding), may declare the principal of all the Debt to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable under the Indenture, shall become immediately due and payable and the Reinvestment Period will terminate. If an Event of Default specified in Section 5.1(g) or (h) of the Indenture occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Debt, and other amounts payable under the Indenture, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of the Debt.

A Majority of the Controlling Class may, by written notice to the Issuers and the Trustee, rescind and annul a declaration of acceleration of Maturity of the Debt at any time prior to the date on which a judgment or decree for payment of money due has been obtained; *provided* that certain conditions set forth in the Indenture are satisfied.

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

The Class B-RR Notes have a minimum denomination of \$250,000 and integral multiples of \$1 in excess thereof.

The Holder of this Note agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Debt.

The terms “Issuer” and “Co-Issuer” as used in this Note include any successor to either of the Issuer or Co-Issuer, as applicable, under the Indenture.

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

No service charge shall be made to the Holder for the registration of any transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of this Note.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication herein, substantially in the form provided for in the Indenture, has been executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive

evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuers have caused this Note to be duly executed.

Dated: February 20, 2025

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LTD.

By: _____
Name:
Title:

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class B-RR Notes represented by this [Rule 144A][Temporary][Regulation S] Global Note on the Second Refinancing Date is U.S.\$[_____]. The following exchanges, redemptions of or increase in the whole or a part of the Class B-RR Notes represented by this [Rule 144A][Temporary][Regulation S] Global Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note	Part of principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note exchanged/redeemed/ increased	Remaining principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

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

Date: _____

Your Signature* _____

(Sign exactly as your name appears in this Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents 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 United States Securities Exchange Act of 1934, as amended.

EXHIBIT A-5

FORM OF CLASS C-RR NOTE ([RULE 144A GLOBAL/TEMPORARY
GLOBAL/REGULATION S GLOBAL])

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE ISSUERS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUERS THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A “**U.S. PERSON**” (AS DEFINED IN REGULATION S) AND, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH HOLDER’S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN, A VIOLATION OF ANY SIMILAR FEDERAL, STATE,

FOREIGN OR LOCAL LAW OR REGULATION) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUERS WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON EACH HIGHER RANKING CLASS OF NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

[To be included in Regulation S Global/Temporary Global Notes only: AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.]

THIS DEBT INSTRUMENT IS BEING ISSUED WITH “ORIGINAL ISSUE DISCOUNT” (“**OID**”) WITHIN THE MEANING OF SECTION 1273(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”). THE HOLDER MAY OBTAIN THE “ISSUE PRICE”, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE “ISSUE DATE” AND THE YIELD TO MATURITY OF THIS DEBT INSTRUMENT BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE FOLLOWING ADDRESS: IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD. C/O MAPLESFS LIMITED, PO BOX 1093, BOUNDARY HALL, CRICKET SQUARE, GRAND CAYMAN, KY1-1102, CAYMAN ISLANDS.

IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD.
IVY HILL MIDDLE MARKET CREDIT FUND XII, LLC

Class C-RR Deferrable Mezzanine Floating Rate Notes Due 2037

[CUSIP No.:]/[ISIN No.:]/[Common Code:]

Certificate No.: [R-/S-/T-]

Up to U.S.\$[]

Ivy Hill Middle Market Credit Fund XII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), and Ivy Hill Middle Market Credit Fund XII, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Issuers”), for value received, hereby promise to pay to CEDE & CO. or registered assigns the principal sum as indicated on Schedule A on April 20, 2037, or, if such date is not a Business Day, the next following Business Day (the “Stated Maturity”), except as provided below and in the second amended and restated indenture dated as of February 20, 2025 (the “Indenture”), among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee,” which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuers promise to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year, commencing in July 2025 (or, if any such date is not a Business Day, the immediately following Business Day) (each, a “Payment Date”) (*provided* that the last Payment Date shall be the Redemption Date, the Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount is paid in full) at a rate per annum of the Benchmark plus 3.25% on the outstanding principal amount in arrears in accordance with the Priority of Payments; *provided, however*, that payment of interest on this Class of Notes will be subordinated on each Payment Date to payments of the interest due and payable on the Class A-1-RR Debt, the Class A-2-RR Notes and the Class B-RR Notes (including any Defaulted Interest, Deferred Interest and interest thereon) and other amounts in accordance with the Priority of Payments. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Until such time as this Note is the Highest Ranking Class, Deferred Interest with respect to this Note shall not be considered “due and payable” for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). To the extent lawful and enforceable, any Defaulted Interest and Deferred Interest shall accrue interest at the applicable rate until paid as provided in the Indenture.

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

This Note will mature at par on the Stated Maturity and the final payment of principal will be made on such date, unless accelerated, redeemed, refinanced or repaid as described in the Indenture, and prior to the Stated Maturity, payments of principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided, however*, that except as otherwise provided in the Indenture, the payment of principal on this Class

of Notes (other than payment of any additions to principal thereof of amounts constituting Deferred Interest) (x) may occur only after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered “due and payable” for purposes of the Indenture until the Stated Maturity (or, if earlier, the Payment Date on which such principal may be paid in accordance with the Priority of Payments).

Payments on this Note shall be made by wire transfer in immediately available funds to the Holder (which in the case of the Global Notes, will be DTC) so long as wiring instructions have been provided to the Trustee. If appropriate instructions for any such wire transfer are not received by the Regular Record Date, then such payment shall be made by check drawn on a U.S. bank. Payments on this Note which are payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name this Note, or one or more predecessor Notes, is registered at the close of business on the Record Date.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Class C-RR Notes on such Record Date. Payment of Defaulted Interest and any accrued and unpaid interest thereon shall be made on such date which is not more than three Business Days after sufficient funds are available therefor in the Collection Account (such date, a “Special Payment Date”). The Trustee shall notify the Issuers and the applicable Holders of a Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date.

This Note is one of a duly authorized issue of Class C-RR Deferrable Mezzanine Floating Rate Notes Due 2037 (the “Class C-RR Notes”) issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-RR Notes, the Class A-LRR Notes, the Class B-RR Notes, the Class D-RR Notes and the Subordinated Notes (collectively with the Class C-RR Notes, the “Notes”). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

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

[To be included in Temporary Global Notes only: This Note is a Temporary Global Note. Interests in this Global Note may be exchanged on or after the 40th day after the later of the Second Refinancing Date and the commencement of the offering of the Third Refinancing Notes as provided in the Indenture for interests in one or more permanent Global

Notes of the same Class and Stated Maturity and of an aggregate principal amount equal to the amount so exchanged. The permanent Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Global Note in respect of which the Trustee has received a certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not U.S. persons as defined in Regulation S under the Securities Act.

On an exchange of the whole of this Temporary Global Note, this Temporary Global Note shall be surrendered to the Trustee. On an exchange of only part of this Temporary Global Note, details of such exchange shall be entered by or on behalf of the Issuers in the records of the Trustee and the Depository (or its nominee). If, following the issue of a permanent Global Note in exchange for only part of this Temporary Global Note, further parts of this Global Note are to be exchanged pursuant to this paragraph, such exchange may be effected without the issue of a new permanent Global Note and the details of such exchange shall be entered in the records of the Trustee and the Depository (or its nominee).]

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

The obligations of the Issuers under this Note and the Indenture are limited recourse obligations payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required by the Indenture, any outstanding obligations of and any claims against the Issuers under the Debt and the Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of this Note or the Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under this Note or the Indenture. It is understood that the foregoing shall not (i) prevent recourse to the Collateral in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by the Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that, except as otherwise provided in the Indenture, the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Debt or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

This Note is subject to Optional Redemption, mandatory redemption, Re-Pricing and Special Amortization in the manner and subject to the satisfaction of certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing (other than an Event of Default caused by the bankruptcy or insolvency of the Issuer, as described in Section 5.1(g) and (h) of the Indenture), this Note may be declared immediately due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, (i) the Trustee, with the consent of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Debt then Outstanding), may declare the principal of all the Debt to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable under the Indenture, shall become immediately due and payable and the Reinvestment Period will terminate. If an Event of Default specified in Section 5.1(g) or (h) of the Indenture occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Debt, and other amounts payable under the Indenture, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of the Debt.

A Majority of the Controlling Class may, by written notice to the Issuers and the Trustee, rescind and annul a declaration of acceleration of Maturity of the Debt at any time prior to the date on which a judgment or decree for payment of money due has been obtained; *provided* that certain conditions set forth in the Indenture are satisfied.

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

The Class C-RR Notes have a minimum denomination of \$250,000 and integral multiples of \$1 in excess thereof.

The Holder of this Note agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or if longer, the applicable preference period) plus one day after the payment in full of all Debt.

The terms “Issuer” and “Co-Issuer” as used in this Note include any successor to either of the Issuer or Co-Issuer, as applicable, under the Indenture.

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

No service charge shall be made to the Holder for the registration of any transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of this Note.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication herein, substantially in the form provided for in the Indenture, has been executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive

evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuers have caused this Note to be duly executed.

Dated: February 20, 2025

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LTD.

By: _____
Name:
Title:

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class C-RR Notes represented by this [Rule 144A][Temporary][Regulation S] Global Note on the Second Refinancing Date is U.S.\$[_____]. The following exchanges, redemptions of or increase in the whole or a part of the Class C-RR Notes represented by this [Rule 144A][Temporary][Regulation S] Global Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note	Part of principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note exchanged/redeemed/ increased	Remaining principal amount of this [Rule 144A][Temporary] [Regulation S] Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

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

Date: _____

Your Signature* _____

(Sign exactly as your name appears in this Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents 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 United States Securities Exchange Act of 1934, as amended.

EXHIBIT A-6

FORM OF CLASS D-RR NOTE ([DEFINITIVE/RULE 144A
GLOBAL/REGULATION S GLOBAL])

[To be included in Global Notes only: THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE ISSUERS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUERS THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A “**U.S. PERSON**” (AS DEFINED IN REGULATION S) OR (3) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN INSTITUTIONAL “**ACCREDITED INVESTOR**” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT AND, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1) OR CLAUSE (3), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH HOLDER’S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY

ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN, A VIOLATION OF ANY SIMILAR FEDERAL, STATE, FOREIGN OR LOCAL LAW OR REGULATION) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUERS WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON EACH HIGHER RANKING CLASS OF NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

PURCHASE OF THIS NOTE OR INTERESTS HEREIN BY BENEFIT PLAN INVESTORS AND CONTROLLING PERSONS WILL BE PERMITTED ONLY UPON RECEIPT OF

WRITTEN REPRESENTATIONS AND WILL BE SUBJECT TO CERTAIN LIMITATIONS AS SET FORTH IN THE INDENTURE.]

[To be included in Regulation S Global Notes only: AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.]

[To be used in Definitive Notes only: THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE OR AN INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A “**U.S. PERSON**” (AS DEFINED IN REGULATION S) OR (3) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, AND, IN AN AUTHORIZED DENOMINATION OF NOT LESS THAN \$250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1) OR CLAUSE (3), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE AND WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.12 OF THE INDENTURE. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND

IN THE INDENTURE TO ITS TRANSFEREE. THE TRANSFEROR AND THE TRANSFEREE OF THIS NOTE OR INTERESTS HEREIN MAY BE REQUIRED TO DELIVER A TRANSFEREE CERTIFICATE TO THE TRUSTEE AND THE ISSUER IN THE FORM PROVIDED IN THE INDENTURE IN CONNECTION WITH ANY TRANSFER OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUERS WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY A BENEFIT PLAN INVESTOR (AS DEFINED IN THE INDENTURE) EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS SET FORTH IN THE INDENTURE. ANY PURPORTED TRANSFER OF THIS NOTE OR INTERESTS HEREIN THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*. EACH HOLDER OF THIS NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE, A VIOLATION OF ANY FEDERAL, STATE, FOREIGN OR LOCAL LAW OR REGULATION SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

DISTRIBUTIONS TO THE HOLDER OF THIS NOTE ARE SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON EACH HIGHER RANKING CLASS AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN WILL BE REQUIRED AND/OR DEEMED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT AS TO WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF OR USING THE ASSETS OF, A PERSON WHO IS, OR AT ANY TIME WHILE THIS NOTE IS HELD WILL BE, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE).]

THIS DEBT INSTRUMENT IS BEING ISSUED WITH “ORIGINAL ISSUE DISCOUNT” (“**OID**”) WITHIN THE MEANING OF SECTION 1273(a) OF THE CODE. THE HOLDER MAY OBTAIN THE “ISSUE PRICE”, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE “ISSUE DATE” AND THE YIELD TO MATURITY OF THIS DEBT INSTRUMENT BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE FOLLOWING ADDRESS: IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD. C/O MAPLESFS LIMITED, PO BOX 1093, BOUNDARY HALL, CRICKET SQUARE, GRAND CAYMAN, KY1-1102, CAYMAN ISLANDS.

IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD.
Class D-RR Deferrable Mezzanine Floating Rate Notes Due 2037

[CUSIP No.:]/[ISIN No.:]/[Common Code:]
Certificate No.: [D-/R-/S-]

[Up to] U.S.\$[]

Ivy Hill Middle Market Credit Fund XII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), for value received, hereby promises to pay to [[CEDE & CO.][__]] or registered assigns the principal sum [[as indicated on Schedule A][of [] United States Dollars (U.S.\$[])] on April 20, 2037, or, if such date is not a Business Day, the next following Business Day (the “Stated Maturity”), except as provided below and in the second amended and restated indenture dated as of February 20, 2025 (the “Indenture”), among the Issuer, Ivy Hill Middle Market Credit Fund XII, LLC (the “Co-Issuer”) and U.S. Bank Trust Company, National Association, as trustee (the “Trustee,” which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year, commencing in July 2025 (or, if any such date is not a Business Day, the immediately following Business Day) (each, a “Payment Date”) (*provided* that the last Payment Date shall be the Redemption Date, the Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount is paid in full) at a rate per annum of the Benchmark plus 6.25% on the outstanding principal amount in arrears in accordance with the Priority of Payments; *provided, however*, that payment of interest on this Class of Notes will be subordinated on each Payment Date to payments of the interest due and payable on the Class A-1-RR Debt, the Class A-2-RR Notes, the Class B-RR Notes and the Class C-RR Notes (including any Defaulted Interest, Deferred Interest and interest thereon) and other amounts in accordance with the Priority of Payments. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Until such time as this Note is the Highest Ranking Class, Deferred Interest with respect to this Note shall not be considered “due and payable” for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). To the extent lawful and enforceable, any Defaulted Interest and Deferred Interest shall accrue interest at the applicable rate until paid as provided in the Indenture.

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

This Note will mature at par on the Stated Maturity and the final payment of principal will be made on such date, unless accelerated, redeemed, refinanced or repaid as described in the Indenture, and prior to the Stated Maturity, payments of principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided, however*, that except as otherwise provided in the Indenture, the payment of principal on this Class of Notes (other than payment of any additions to principal thereof of amounts constituting Deferred Interest) (x) may occur only after each Higher Ranking Class is no longer Outstanding and (y) is

subordinated to the payment on each Payment Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered “due and payable” for purposes of the Indenture until the Stated Maturity (or, if earlier, the Payment Date on which such principal may be paid in accordance with the Priority of Payments).

Payments on this Note shall be made by wire transfer in immediately available funds to the Holder (which in the case of the Global Notes, will be DTC) so long as wiring instructions have been provided to the Trustee. If appropriate instructions for any such wire transfer are not received by the Regular Record Date, then such payment shall be made by check drawn on a U.S. bank. Payments on this Note which are payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name this Note, or one or more predecessor Notes, is registered at the close of business on the Record Date. Notwithstanding the foregoing, the final payment due on a Definitive Note shall be made (except as provided in the Indenture) only upon presentation and surrender of such Definitive Note at the office designated by the Trustee.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Class D-RR Notes on such Record Date. Payment of Defaulted Interest and any accrued and unpaid interest thereon shall be made on such date which is not more than three Business Days after sufficient funds are available therefor in the Collection Account (such date, a “Special Payment Date”). The Trustee shall notify the Issuers and the applicable Holders of a Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date.

This Note is one of a duly authorized issue of Class D-RR Deferrable Mezzanine Floating Rate Notes Due 2037 (the “Class D-RR Notes”) issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-RR Notes, the Class A-LRR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes and the Subordinated Notes (collectively with the Class D-RR Notes, the “Notes”). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[To be included in Global Notes only: Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture except to the extent otherwise provided in the Indenture.]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer

of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note in exchange for or in lieu of another Note of the same Class, this Note shall carry the rights of unpaid interest, principal and other payments that were carried by such predecessor Note.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required by the Indenture, any outstanding obligations of and any claims against the Issuer under the Debt and the Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of this Note or the Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuer or any successors or assigns thereof for any amounts payable under this Note or the Indenture. It is understood that the foregoing shall not (i) prevent recourse to the Collateral in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by the Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that, except as otherwise provided in the Indenture, the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Debt or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

This Note is subject to Optional Redemption, mandatory redemption, Re-Pricing and Special Amortization in the manner and subject to the satisfaction of certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing (other than an Event of Default caused by the bankruptcy or insolvency of the Issuer, as described in Section 5.1(g) and (h) of the Indenture), this Note may be declared immediately due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, (i) the Trustee, with the consent of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Debt then Outstanding), may declare the principal of all the Debt to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable under the Indenture, shall become immediately due and payable and the Reinvestment Period will terminate. If an Event of Default specified in Section 5.1(g) or (h) of the Indenture occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Debt, and other amounts payable under the Indenture, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of the Debt.

A Majority of the Controlling Class may, by written notice to the Issuers and the Trustee, rescind and annul a declaration of acceleration of Maturity of the Debt at any time prior

to the date on which a judgment or decree for payment of money due has been obtained; *provided* that certain conditions set forth in the Indenture are satisfied.

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

The Class D-RR Notes have a minimum denomination of \$250,000 and integral multiples of \$1 in excess thereof.

The Holder of this Note agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or if longer, the applicable preference period) plus one day after the payment in full of all Debt.

The term “Issuer” as used in this Note includes any successor to the Issuer under the Indenture.

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

No service charge shall be made to the Holder for the registration of any transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of this Note.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication herein, substantially in the form provided for in the Indenture, has been executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

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

Dated: February 20, 2025

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LTD.

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

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

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

By: _____

Authorized Signatory

[To be included in Global Notes only:]

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class D-RR Notes represented by this [Rule 144A][Regulation S] Global Note on the Second Refinancing Date is U.S.\$[_____]. The following exchanges, redemptions of or increase in the whole or a part of the Class D-RR Notes represented by this [Rule 144A][Regulation S] Global Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A][Regulation S] Global Note	Part of principal amount of this [Rule 144A][Regulation S] Global Note exchanged/redeemed/ increased	Remaining principal amount of this [Rule 144A][Regulation S] Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer

]

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

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

Date: _____

Your Signature* _____

(Sign exactly as your name appears in this Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents 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 United States Securities Exchange Act of 1934, as amended.

EXHIBIT A-7

FORM OF SUBORDINATED NOTE (DEFINITIVE/RULE 144A GLOBAL/REGULATION S
GLOBAL)

[To be included in Global Notes only: THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE ISSUERS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUERS THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A “**U.S. PERSON**” (AS DEFINED IN REGULATION S) OR (3) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN “**ACCREDITED INVESTOR**” WITHIN THE MEANING OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT OR AN INSTITUTIONAL “**ACCREDITED INVESTOR**” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT AND, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1) OR CLAUSE (3), TO A PURCHASER THAT (V) IS EITHER (I) A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OR (II) A “KNOWLEDGEABLE EMPLOYEE” WITH RESPECT TO THE ISSUER FOR PURPOSES OF RULE 3C-5 UNDER THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.12 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH HOLDER’S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN, A VIOLATION OF ANY SIMILAR FEDERAL, STATE, FOREIGN OR LOCAL LAW OR REGULATION) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH

HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUERS WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON EACH HIGHER RANKING CLASS OF NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

PURCHASE OF THIS NOTE OR INTERESTS HEREIN BY BENEFIT PLAN INVESTORS AND CONTROLLING PERSONS WILL BE PERMITTED ONLY UPON RECEIPT OF WRITTEN REPRESENTATIONS AND WILL BE SUBJECT TO CERTAIN LIMITATIONS AS SET FORTH IN THE INDENTURE.]

[To be included in Regulation S Global Notes only: AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.]

[To be used in Definitive Notes only: THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY**”

ACT”). THE HOLDER HEREOF OR INTERESTS HEREIN, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE OR AN INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT TO A PURCHASER THAT IS NOT A **“U.S. PERSON”** (AS DEFINED IN REGULATION S) OR (3) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS AN **“ACCREDITED INVESTOR”** WITHIN THE MEANING OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT OR AN INSTITUTIONAL **“ACCREDITED INVESTOR”** WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, AND, IN AN AUTHORIZED DENOMINATION OF NOT LESS THAN \$250,000 FOR THE HOLDER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AS A HOLDER, AND IN THE CASE OF CLAUSE (1) OR CLAUSE (3), TO A PURCHASER THAT (V) IS EITHER (I) A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OR (II) A **“KNOWLEDGEABLE EMPLOYEE”** WITH RESPECT TO THE ISSUER FOR PURPOSES OF RULE 3C-5 UNDER THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE HOLDER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE HOLDER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE AND WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.12 OF THE INDENTURE. EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE TRANSFEROR AND THE TRANSFEREE OF THIS NOTE OR INTERESTS HEREIN MAY BE REQUIRED TO DELIVER A TRANSFEREE CERTIFICATE TO THE TRUSTEE AND THE ISSUER IN THE FORM PROVIDED IN THE INDENTURE IN CONNECTION WITH ANY TRANSFER OF THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUERS WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY A BENEFIT PLAN INVESTOR (AS DEFINED IN THE INDENTURE) EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS SET FORTH IN

THE INDENTURE. ANY PURPORTED TRANSFER OF THIS NOTE OR INTERESTS HEREIN THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*. EACH HOLDER OF THIS NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE, A VIOLATION OF ANY FEDERAL, STATE, FOREIGN OR LOCAL LAW OR REGULATION SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN WILL BE REQUIRED AND/OR DEEMED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT AS TO WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF OR USING THE ASSETS OF, A PERSON WHO IS, OR AT ANY TIME WHILE THIS NOTE IS HELD WILL BE, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE).]

IVY HILL MIDDLE MARKET CREDIT FUND XII, LTD.

Subordinated Notes Due 2037

[CUSIP No.:]/[ISIN No.:]

Certificate No.: [D-/R-/S-]

[Up to] U.S.\$[]

Ivy Hill Middle Market Credit Fund XII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), for value received, hereby promises to pay to [[CEDE & CO.][___]] or registered assigns the principal sum [[as indicated on Schedule A][of [] United States Dollars (U.S.\$[])] on April 20, 2037, or, if such date is not a Business Day, the next following Business Day (the “Stated Maturity”), except as provided below and in the second amended and restated indenture dated as of February 20, 2025 (the “Indenture”), among the Issuer, Ivy Hill Middle Market Credit Fund XII, LLC (the “Co-Issuer”) and U.S. Bank Trust Company, National Association, as trustee (the “Trustee,” which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year, commencing in July 2025 (or, if any such date is not a Business Day, the immediately following Business Day) (each, a “Payment Date”) (*provided* that the last Payment Date shall be the Redemption Date on which Subordinated Notes are redeemed or the Stated Maturity, as applicable), in an amount equal to the Holder’s pro rata share of the excess Interest Proceeds, if any, in each case subject to the Priority of Payments set forth in the Indenture; *provided*, that any payment of Interest Proceeds to the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall not be payable on such Payment Date or any date and shall not be considered “due and payable” for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments.

This Note will mature on the Stated Maturity and the final payment of principal will be made on such date, unless accelerated, redeemed or repaid as described in the Indenture, and prior to the Stated Maturity, payments of principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; *provided, however*, that except as otherwise provided in the Indenture, the payment of principal on this Class of Notes (x) may occur only after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments; and any payment of principal on this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered “due and payable” for purposes of the Indenture until the Stated Maturity (or, if earlier, the Payment Date on which such principal may be paid in accordance with the Priority of Payments).

Payments on this Note shall be made by wire transfer in immediately available funds to the Holder (which in the case of the Global Notes, will be DTC) so long as wiring instructions have been provided to the Trustee. If appropriate instructions for any such wire transfer are not received by the Regular Record Date, then such payment shall be made by check drawn on a U.S. bank. Payments on this Note which are payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name this Note, or one or more predecessor Notes, is registered at the close of business on the Record Date. Notwithstanding the foregoing, the final payment due on a Definitive Note shall be made

(except as provided in the Indenture) only upon presentation and surrender of the Definitive Note at the office designated by the Trustee.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

This Note is one of a duly authorized issue of Subordinated Notes Due 2037 (the “Subordinated Notes”) issued and to be issued under the Indenture. Also authorized under the Indenture are the Class A-1-RR Notes, the Class A-LRR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes and the Class D-RR Notes (collectively with the Subordinated Notes, the “Notes”). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[To be included in Global Notes only: Increases and decreases in the principal amount of this Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository for a Global Note or its nominee is the registered owner of this Global Note, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture except to the extent otherwise provided in the Indenture.]

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

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required by the Indenture, any outstanding obligations of and any claims against the Issuer under the Debt and the Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of this Note or the Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuer or any successors or assigns thereof for any amounts payable under this Note or the Indenture. It is understood that the foregoing shall not (i) prevent recourse to the Collateral in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by the Indenture, and the same shall continue until paid or discharged. It is further understood that, except as otherwise provided in the Indenture, the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Debt or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

This Note is subject to Optional Redemption, mandatory redemption and Special Amortization in the manner and subject to the satisfaction of certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing (other than an Event of Default caused by the bankruptcy or insolvency of the Issuer, as described in Section 5.1(g) and (h) of the Indenture), this Note may be declared immediately due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, (i) the Trustee, with the consent of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Debt then Outstanding), may declare the principal of all the Debt to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable under the Indenture, shall become immediately due and payable and the Reinvestment Period will terminate. If an Event of Default specified in Section 5.1(g) or (h) of the Indenture occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Debt, and other amounts payable under the Indenture, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of the Debt.

A Majority of the Controlling Class may, by written notice to the Issuers and the Trustee, rescind and annul a declaration of acceleration of Maturity of the Debt at any time prior to the date on which a judgment or decree for payment of money due has been obtained; *provided* that certain conditions set forth in the Indenture are satisfied.

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

The Subordinated Notes have a minimum denomination of \$250,000 and integral multiples of \$1 in excess thereof.

The Holder of this Note agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or if longer, the applicable preference period) plus one day after the payment in full of all Notes.

The term “Issuer” as used in this Note includes any successor to the Issuer under the Indenture.

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

No service charge shall be made to the Holder for the registration of any transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of this Note.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication herein, substantially in the form provided for in the Indenture, has been executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

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

Dated: February 20, 2025

IVY HILL MIDDLE MARKET CREDIT FUND
XII, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Authorized Signatory

[To be included in Global Notes only:

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Subordinated Notes represented by this [Rule 144A][Regulation S] Global Note on the Second Refinancing Date is U.S.\$[_____]. The following exchanges, redemptions of or increase in the whole or a part of the Subordinated Notes represented by this [Rule 144A][Regulation S] Global Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A][Regulation S] Global Note	Part of principal amount of this [Rule 144A][Regulation S] Global Note exchanged/redeemed/ increased	Remaining principal amount of this [Rule 144A][Regulation S] Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

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

Date: _____

Your Signature* _____

(Sign exactly as your name appears in this Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents 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 United States Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF TRANSFER CERTIFICATE TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services—EP-MN-WS2N
Ref: Ivy Hill Middle Market Credit Fund XII, Ltd.

Attention: Ivy Hill Middle Market Credit Fund XII, Ltd.

Reference is hereby made to the Second Amended and Restated Indenture dated as of February 20, 2025 among Ivy Hill Middle Market Credit Fund XII, Ltd., as Issuer, Ivy Hill Middle Market Credit Fund XII, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (the “Indenture”), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$_____ aggregate principal amount of [INSERT CLASS] (the “Applicable Notes”) that are held in the form of a [Rule 144A Global Note] [Definitive Note] (CUSIP [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the “Transferor”) to effect the transfer of the Applicable Notes in exchange for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, the Transferor hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Final Offering Memorandum and that:

- a. the offer of the Applicable Notes was not made to a Person in the United States;
- b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;
- c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;
- d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;
- e. the transferee is not a U.S. Person (as defined in Regulation S), and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S;
- f. the transferee is not a member of the public in the Cayman Islands;

g. the transferee's acquisition, holding and disposition of the Applicable Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S. or church plan, a violation of any similar federal, state, non-U.S. or local law or regulation, unless an exemption is available and all of its conditions have been satisfied[; and

h. with respect only to Class D-RR Notes and Subordinated Notes: the transferee is not a Benefit Plan Investor or a Controlling Person acquiring the Applicable Notes after the Second Refinancing Date].

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Sections 2.5 and 2.12 of the Indenture and the Exhibits and Annexes to the Indenture referred to in such Sections 2.5 and 2.12.

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

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

[INSERT NAME OF TRANSFEROR]

By: _____

Name:

Title:

Dated:

cc: Ivy Hill Middle Market Credit Fund XII, Ltd.
Ivy Hill Middle Market Credit Fund XII, LLC

EXHIBIT C

FORM OF TRANSFER CERTIFICATE TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services—EP-MN-WS2N
Ref: Ivy Hill Middle Market Credit Fund XII, Ltd.

Attention: Ivy Hill Middle Market Credit Fund XII Ltd.

Reference is hereby made to the Second Amended and Restated Indenture dated as of February 20, 2025 among Ivy Hill Middle Market Credit Fund XII, Ltd., as Issuer, Ivy Hill Middle Market Credit Fund XII, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (the “Indenture”), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. \$_____ aggregate principal amount of [INSERT CLASS] (the “Applicable Notes”) which are held in the form of a [Regulation S Global Note] [Definitive Note] (CUSIP) [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the “Transferor”) to effect the transfer of the Applicable Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of such Applicable Notes, the Transferor hereby certifies that such Applicable Notes are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture and the Final Offering Memorandum and (b) Rule 144A under the United States Securities Act of 1933, as amended, (the “Securities Act”) to a transferee that the Transferor reasonably believes is purchasing the Applicable Notes as principal for its own account for investment and without a view to the resale, distribution or other disposition thereof in violation of the Securities Act, and the transferee and any such account is (x) a Qualified Institutional Buyer that is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of issuers that are not affiliated Persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan and the transferee is aware that the transfer of the Applicable Notes to it is being made in reliance on the exemption from registration provided by Rule 144A, (y) obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and (z) a qualified purchaser for purposes of the United States Investment Company Act of 1940, as amended.

The transferee’s acquisition, holding and disposition of the Applicable Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of

the Code (or in the case of a governmental plan, church plan, or non-U.S. plan, a violation of similar law), unless an exemption is available and all of its conditions have been satisfied.

[With respect only to Class D-RR Notes and Subordinated Notes: the transferee is not a Controlling Person or Benefit Plan Investor acquiring the Applicable Notes after the Second Refinancing Date.]

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Sections 2.5 and 2.12 of the Indenture and the Exhibits and Annexes to the Indenture referred to in such Sections 2.5 and 2.12. You, the Asset Manager and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated:

cc: Ivy Hill Middle Market Credit Fund XII, Ltd.
Ivy Hill Middle Market Credit Fund XII, LLC

EXHIBIT D

FORM OF TRANSFER CERTIFICATE TO DEFINITIVE NOTE

U.S. Bank Trust Company, National Association
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Bondholder Services—EP-MN-WS2N
Ref: Ivy Hill Middle Market Credit Fund XII, Ltd.

Reference is hereby made to the Second Amended and Restated Indenture dated as of February 20, 2025 among Ivy Hill Middle Market Credit Fund XII, Ltd., as Issuer, Ivy Hill Middle Market Credit Fund XII, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (the “Indenture”), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. \$_____ aggregate principal amount of [Class D-RR Notes] [Subordinated Notes] (the “Applicable Notes”) which are held in the form of [Definitive Notes] [Regulation S Global Notes] [Rule 144A Global Notes] (CUSIP [(CINS)] No. _____) in the name of [INSERT NAME OF TRANSFEROR] (the “Transferor”) to effect the transfer of the Applicable Notes in exchange for an equivalent beneficial interest in Definitive Notes of the same Class in the name of [INSERT NAME OF TRANSFEREE] (the “Purchaser”). [The Purchaser hereby requests that one or more Definitive Notes be issued, registered in the name of [INSERT NAME], and principal amounts of [INSERT AMOUNT] and delivered based on the following instructions: [INSERT INSTRUCTIONS].]

In connection with such request, and in respect of such Applicable Notes, the Purchaser hereby certifies that such Applicable Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Final Offering Memorandum and (ii) pursuant to an exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Purchaser hereby represents, warrants and covenants for the benefit of the Issuers, the Trustee, the Administrator, the Asset Manager and their counsel that:

(1) The Purchaser (A) is: (PLEASE CHECK ONLY ONE)

____ a U.S. Person that is a qualified institutional buyer as such term is defined in Rule 144A and a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act acting for its own account or for the account of another qualified institutional buyer as such term is defined in Rule 144A who is also a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act;

- _____ a U.S. Person that is an institutional “accredited investor” as such term is defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D and a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act acting for its own account;
- _____ [an “accredited investor” as such term is defined in Rule 501(a) of Regulation D and either (x) a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act acting for its own account or (y) a “knowledgeable employee” with respect to the Issuer for purposes of Rule 3c-5 under the Investment Company Act;]¹ or
- _____ not a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act) and is purchasing the Applicable Notes in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S.

(B) The Purchaser is acquiring the Applicable Notes in an Authorized Denomination.

(2) The Purchaser represents: **(CHECK AS APPLICABLE)**

(i) The funds that the Purchaser is using or will use to purchase such Applicable Notes **(check one)** are/ **are not** assets of a Person who is or at any time while such Applicable Notes are held by the Purchaser will be (A) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Part 4 of subtitle B of Title I of ERISA, (B) a “plan” described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended from time to time (the “Code”) and to which Section 4975 of the Code applies or (C) any entity whose underlying assets are deemed to include “plan assets” by reason of any such employee benefit plan’s or any such plan’s investment in the entity within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise (the plans and Persons described in clauses (A), (B) and (C) being referred to as “Benefit Plan Investors”). For purposes of making this determination, Keogh plans and individual retirement accounts (“IRAs”) are considered Benefit Plan Investors.

(ii) If the Purchaser has indicated in clause (2)(i) above that it is, or is using assets of, a Benefit Plan Investor, for so long as the Purchaser holds any such Applicable Note, the maximum percentage of its assets that will be treated as “plan assets” is _____ **(indicate percentage)**. IF NO PERCENTAGE IS SPECIFIED, THE PERCENTAGE SHALL BE DEEMED TO BE 100%.

(iii) The Purchaser **(check one)** is/ **is not** the Issuer, the Co-Issuer, the Asset Manager or any other Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or a Person who provides investment advice for a fee (direct or indirect) with respect to the assets of the

¹ Solely with respect to Subordinated Notes.

Issuer, or any “affiliate” (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of any such Person (any such Person, a “Controlling Person”).

(iv) The Purchaser’s purchase, holding or disposition of such Applicable Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S. or church plan, a violation of any federal, state, foreign or local law or regulation similar to Section 406 of ERISA or Section 4975 of the Code), unless an exemption is available and all of the conditions of which have been satisfied.

(v) The Purchaser understands and agrees that (1) no purchase or transfer of the Applicable Notes or any interest therein will be effective, and the Issuer or the Trustee will not recognize such purchase or transfer, if such purchase or transfer would result in (A) Benefit Plan Investors holding 25% or more of the value of any Class of the ERISA Restricted Notes (determined pursuant to 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (B) a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S. or church plan, a violation of any Similar Law), unless an exemption is available and all of the conditions of which have been satisfied. The Purchaser further understands and agrees that any transfer in violation of the applicable provisions of the Indenture will be null and void ab initio and that the Issuer will have the right to cause the sale of such Applicable Notes to another Person that complies with the requirements of this paragraph (2) in accordance with the Indenture. The Purchaser, and any fiduciary causing the Purchaser to acquire such ERISA Restricted Notes, agrees, without limiting the remedies for a breach of representations, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Trustee and the Asset Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of the representations and agreements in this paragraph (2) being untrue.

(vi) The Purchaser understands and agrees (1) not to transfer an interest in such ERISA Restricted Notes unless the transferee makes the representations set forth in the Final Offering Memorandum under the heading “Transfer Restrictions—ERISA—With Respect Only to ERISA Restricted Notes” and (2) that no purchase or transfer of a Definitive Note may be made by or to a Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing on the Second Refinancing Date (or, with respect to ERISA Restricted Notes that are Global Notes acquired on the Original Closing Date or the First Refinancing Date, as applicable, the Original Closing Date or the First Refinancing Date, as applicable)) that wishes to take delivery in the form of a Regulation S Global Note and no purchase or transfer of a Definitive Note may be made by or to a Benefit Plan Investor, Controlling Person or Accredited Investor (including an Institutional Accredited Investor) (other than a Benefit Plan Investor or Controlling Person purchasing on the Second Refinancing Date (or, with respect to ERISA Restricted Notes that are Global Notes acquired on the Original Closing Date, the First Refinancing Date or the Second Refinancing Date, as applicable) that wishes to take delivery in the form of a Rule 144A Global Note.

(vii) The Purchaser understands and agrees that the representations, warranties, covenants and agreements made in paragraphs 1 and 2 of this letter will be deemed made on each day from the date of acquisition by the Purchaser of such Applicable Notes through and including the date on which the Purchaser disposes of such Applicable Notes.

3. If the Purchaser is a U.S. Person, the Purchaser (or if the Purchaser is acquiring the Applicable Notes for any account, each such account) is acquiring the Applicable Notes as principal for its own account for investment and without a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

4. The Purchaser is a sophisticated investor familiar with structured investments similar to the Purchaser's investment in the Applicable Notes, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investments in the Applicable Notes, and the Purchaser, and any accounts for which it is acting are each able to bear the economic risk of the Purchaser's or its investment.

5. The Purchaser has received the Final Offering Memorandum or current offering memorandum, if any, relating to the Applicable Notes and all information that the Purchaser has requested concerning the Applicable Notes, the Issuer, the Co-Issuer, the Collateral, the Asset Manager, the Retention Holder, the Trustee, the Loan Agent and the Initial Purchaser and any other matters relevant to the Purchaser's decision to purchase the Applicable Notes (including, without limitation, the information referred to in paragraph 6 below).

6. The Purchaser has had, at a reasonable time prior to its purchase of the Applicable Notes, an opportunity to discuss fully with the Asset Manager, the Issuer and their representatives, the Issuer's business, management and financial affairs, the nature of the Collateral, the Asset Manager, the Retention Holder and the terms and conditions of the proposed purchase of the Applicable Notes;

7. The Purchaser has carefully read and understood the Final Offering Memorandum relating to the Applicable Notes (including, without limitation, the "*Risk Factors*," and the "*Transfer Restrictions*" in the Final Offering Memorandum), and acknowledges that the Final Offering Memorandum supersedes any preliminary offering memorandum furnished to the Purchaser.

8. The Purchaser (A) is purchasing the Applicable Notes and executing any certifications or other documentation in connection therewith with a full understanding of all of the terms and conditions of the Applicable Notes and the documents governing such Applicable Notes and all of the economic and other risks hereof and thereof (including, without limitation, the risks referred to in such "*Risk Factors*" section of the Final Offering Memorandum) and (B) is capable of assuming and willing to assume those risks financially and otherwise.

9. The Purchaser has consulted, to the extent it has deemed necessary, with its own independent legal, regulatory, tax, business, investment, financial, accounting and other advisers, and it has made its own decisions (including decisions regarding the suitability of the Purchaser's investment in the Applicable Notes) based on, and only on, (A) the Purchaser's own judgment and the advice of such advisers, (B) the information contained in the Final Offering

Memorandum or the current offering memorandum, if any, relating to the Applicable Notes and (C) the information (including the Issuer's representations, warranties, covenants and agreements) contained in any agreement between the Issuer and the Purchaser, and not upon any view expressed, advice, counsel or representation (whether written or oral) by the Issuer, the Initial Purchaser, the transferor, the Co-Issuer or the Asset Manager or any of their respective Affiliates or representatives.

10. None of the Issuer, the Initial Purchaser, the Co-Issuer, the Asset Manager, the Collateral Administrator, the Loan Agent or the Trustee or any of their respective Affiliates (A) has acted or is acting as a fiduciary for the Purchaser or (B) has made or given the Purchaser any representation, warranty, covenant, agreement, assurances or guarantee whatsoever (in each case, whether written or oral and whether directly or indirectly through any other Person) as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of the Indenture or as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of, or any other matters relating to the Purchaser's decision to make, the Purchaser's investment in the Applicable Notes.

11. In connection with the purchase of the Applicable Notes: (A) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Co-Issuer, the Trustee, the Initial Purchaser or the Asset Manager or any of their respective Affiliates other than in the Final Offering Memorandum relating to the Debt; (B) none of the Issuer, the Initial Purchaser, the Co-Issuer, the Asset Manager, the Trustee or any of their respective Affiliates has given the Purchaser (directly or indirectly through any other Person or documentation for the Applicable Notes) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of the Applicable Notes or the Indenture; and (C) the Purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Applicable Notes reflect those in the relevant market for similar transactions.

12. The Purchaser acknowledges that all investment decisions relating to the purchase of the Applicable Notes have been the result of arm's-length negotiations.

13. The Purchaser understands that an investment in the Applicable Notes involves certain risks, including the risk of loss of all or a substantial part of its investment.

14. The Purchaser acknowledges that the Final Offering Memorandum is not intended to and does not provide detailed or specific information on the Underlying Assets comprising the pool of assets acquired or expected to be acquired by the Issuer (or the Asset Manager on its behalf).

15. The Purchaser understands that the Underlying Assets comprising the predominant portion of the assets of the Issuer may change as set forth in the Indenture during the term of the Applicable Notes.

16. The Purchaser understands that there is no market for the Applicable Notes, that no assurance can be given as to the liquidity of any trading market for the Applicable Notes

and that it is unlikely that a trading market for the Applicable Notes will develop. It further understands that, although the Initial Purchaser may from time to time make a market in the Applicable Notes, the Initial Purchaser is not under any obligation to do so and, following the commencement of any market making, may discontinue the same at any time. Accordingly, the Purchaser must be prepared to hold the Applicable Notes for an indefinite period of time or until their maturity.

17. The Purchaser understands that the Applicable Notes have not been approved or disapproved by the Securities and Exchange Commission or any other governmental authority or agency of any jurisdiction, nor has the Securities and Exchange Commission or any other governmental authority or agency passed upon the accuracy or adequacy of the Final Offering Memorandum relating to the Applicable Notes. ***Any representation to the contrary is a criminal offense.***

18. The Purchaser understands that the Applicable Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Applicable Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer the Applicable Notes, such Applicable Notes may be offered, resold, pledged or otherwise transferred only in accordance with the applicable legend on such Applicable Notes. The Purchaser acknowledges that no representation is made by the Issuer, the Co-Issuer or the Initial Purchaser as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Applicable Notes.

19. The Purchaser understands that the Applicable Notes may be held in the form of Definitive Notes (subject to the limitations set forth in the Indenture), Rule 144A Global Notes or Regulation S Global Notes; provided, however, that (a) no Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or Controlling Person (x) purchasing Class D-RR Notes or Subordinated Notes on the Second Refinancing Date, (y) in the case of the Retention Holder only, holding Subordinated Notes that the Retention Holder committed to purchase on or prior to the Second Refinancing Date, or (z) that holds Subordinated Notes in the form of a Regulation S Global Note acquired on the Original Closing Date or the First Refinancing Date, as applicable) may hold the Class D-RR Notes or Subordinated Notes in the form of a Regulation S Global Note and (b) no Benefit Plan Investor, Controlling Person or Institutional Accredited Investor (other than a Benefit Plan Investor or Controlling Person (x) purchasing Class D-RR Notes or Subordinated Notes on the Second Refinancing Date, (y) in the case of the Retention Holder only, holding Subordinated Notes that the Retention Holder committed to purchase on or prior to the Second Refinancing Date, or (z) that holds Subordinated Notes in the form of a Regulation S Global Note acquired on the Original Closing Date or the First Refinancing Date, as applicable) may hold the Class D-RR Notes or Subordinated Notes in the form of a Rule 144A Global Note. Before any interest in a Rule 144A Global Note may be offered, resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, the transferor shall be required to provide the Trustee with a Transfer Certificate, as to compliance with the transfer restrictions. Before any interest in a Note may be offered, resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Definitive Note, the transferee shall be required to provide the Trustee with a Transfer Certificate as required pursuant to the Indenture, as to compliance with the transfer restrictions and

in the case of a transfer to a transferee that is an Institutional Accredited Investor an opinion of counsel reasonably satisfactory to the Trustee that such transfer is being conducted pursuant to an exemption from registration under the Securities Act.

20. The Purchaser will not, at any time, offer to buy or offer to sell the Applicable Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising. The Purchaser is not purchasing the Applicable Notes as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio, any seminar or general meeting or solicitation of a subscription by a Person.

21. The Purchaser will provide notice to each Person to whom it proposes to transfer any interest in the Applicable Notes of the transfer restrictions and representations set forth in the Indenture, including the exhibits referenced therein, and will deliver to the Issuer and the Trustee a duly executed Transfer Certificate, if applicable, and such other certificates and other information as the Issuer, the Initial Purchaser, the Asset Manager or the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in the Indenture, including an opinion of counsel substantially to the effect that the transfer of such Notes to such transferee will not require the Notes to be registered under the Securities Act, if required.

22. The Purchaser agrees that no Applicable Note may be sold, pledged or otherwise transferred in a denomination of less than the applicable Authorized Denomination set forth in the Indenture.

23. The Purchaser understands that the Applicable Notes have not been and will not be registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available. The Purchaser understands that the Issuer will not register the Applicable Notes under the Securities Act or comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act as required by the Indenture).

24. The Purchaser is aware that each Global Note will bear the legend set forth in the applicable exhibit to the Indenture.

25. The Purchaser understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder to sell its interest in the Applicable Notes or may sell such interest in the Applicable Notes on behalf of such owner.

26. The Purchaser agrees that (A) any sale, pledge or other transfer of an Applicable Note made in violation of the transfer restrictions contained in the Indenture or made based upon any false or inaccurate representation made by the Purchaser or a transferee to the Issuer, will be void ab initio and of no force or effect to the maximum extent permitted by applicable law and (B) neither the Issuer, the Co-Issuer nor the Trustee has any obligation to

recognize any sale, pledge or other transfer of an Applicable Note made in violation of any such transfer restriction or made based upon any such false or inaccurate representation or which would otherwise cause the Issuer or the Co-Issuer to be required to register as an investment company under the Investment Company Act.

27. The Purchaser understands that the Issuer may require certain information, documentation or certifications acceptable to it (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets or (iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations and to achieve FATCA Compliance. The Purchaser agrees to provide any such information, documentation or certification that is requested by the Issuer and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

28. The Purchaser of each Applicable Note that is Rated Debt shall be deemed to have agreed to treat, and shall treat, such Rated Debt as debt of the Issuer for U.S. federal, state and local income tax purposes and shall be deemed to acknowledge that the Issuer will treat such Rated Debt as debt of the Issuer for U.S. federal income tax purposes.

29. The Purchaser of a Subordinated Note shall be deemed to have agreed to treat, and shall treat, such Subordinated Note as equity in the Issuer for U.S. federal income tax purposes and shall be deemed to acknowledge that the Issuer will treat such Subordinated Note as equity of the Issuer for U.S. federal income tax purposes.

30. The Purchaser will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the “Holder AML Obligations”).

31. The Purchaser is not purchasing any Debt in order to reduce its federal income tax liability or pursuant to a tax avoidance plan within the meaning of Treasury Regulation 1.881-3, including but not limited to part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

32. The Purchaser of a Class D-RR Note or a Subordinated Note, if not a U.S. Tax Person, either (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank, (B) after giving effect to its purchase of such Debt, it will not directly or indirectly own more than 33 1/3%, by value, of the aggregate of the Notes of such Class and any other Debt that is ranked *pari passu* with or are subordinated to such Debt, and it will not otherwise be related to the Issuer (within the meaning of Treasury regulations § 1.881-3, (C) is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of United States source interest not attributable to a permanent establishment in the United States or (D) 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.

33. With respect to any period during which any Purchaser of the Subordinated Notes is treated as a member of the Issuer's "expanded affiliated group" (as defined in Section 1471(e)(2) and any Treasury Regulations promulgated thereunder), such Purchaser will be required to covenant that it will (i) cause any member of such expanded affiliated group (assuming that the Issuer and any Tax Subsidiary are "participating FFIs" within the meaning of the Code or any Treasury Regulations promulgated thereunder) 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 to be either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of the Code or any Treasury Regulations promulgated thereunder, and (ii) 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 the Code or any Treasury Regulations promulgated thereunder, in each case except to the extent that the Issuer or its agents have provided such Purchaser with an express waiver of this provision.

34. No Purchaser of any Subordinated Note 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 Section 954(h)(2) of the Code.

35(a). The Purchaser understands that as a condition to the payment of principal, interest and/or other payments on any Debt, the Issuer shall require certification acceptable to it (including, without limitation, the delivery of a properly completed and executed Internal Revenue Service Form W-9 (or applicable successor form) in the case of a Person that is a U.S. Tax Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person to enable the Issuers, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Debt under any present or future law or regulation of the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

35(b). The Purchaser understands and acknowledges that it may not transfer all or any portion of its Debt unless: (i) the transferee agrees to be bound by the restrictions and conditions set forth in the Indenture and in such Debt and (ii) such transfer does not violate the Indenture or such Debt.

36. The Purchaser understands that the Issuer has not been registered under the Investment Company Act in reliance on the exemption from registration thereunder provided by Section 3(c)(7), and that each U.S. Person purchasing a Note must be a Qualified Purchaser or, solely in the case of the Subordinated Notes, a Knowledgeable Employee. The Purchaser agrees that no sale, pledge or other transfer of a Note may be made if such transfer would have the effect of requiring either of the Issuers to register as an investment company under the Investment Company Act.

37. The Purchaser is aware that the Applicable Notes may be offered or sold, pledged or otherwise transferred to a transferee that would be an investment company except for the exclusion from the definition of investment company in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act only if such transferee is a Qualifying Investment Vehicle.

38. The Purchaser, if a U.S. resident (within the meaning of the Investment Company Act) and each account for which the Purchaser is acting: (A) was not formed for the specific purpose of investing in the Applicable Notes (except when each beneficial owner of the Purchaser and each such account is a Qualified Purchaser), (B) to the extent the Purchaser is a private investment company formed before April 30, 1996, the Purchaser has received the necessary consent from its beneficial owners, (C) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made and (D) is not a broker-dealer that owns and invests on a discretionary basis less than \$25,000,000 in securities of unaffiliated issuers. Further, each of the Purchaser and each such account agrees: (1) that it will not hold such Applicable Notes for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes; (2) that it will not sell participation interests in the Applicable Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the payments on the Applicable Notes; and (3) that the Applicable Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's and each such account's assets (except when each beneficial owner of the Purchaser and each such account is a Qualified Purchaser). The Purchaser understands and agrees that any purported transfer of the Applicable Notes to a Purchaser that does not comply with the requirements of this paragraph 38 shall be null and void *ab initio*.

39. The Purchaser is not a member of the public in the Cayman Islands.

40. The Purchaser understands that the Issuer may receive a list of participants holding positions in the Applicable Notes from one or more book-entry depositories.

41. The Purchaser acknowledges that the Issuers, the Initial Purchaser, the Asset Manager and others will rely upon the truth and accuracy of its acknowledgments, representations and agreements and agrees that, if any of its acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Applicable Notes are no longer accurate, the Purchaser will promptly notify the Issuer, the Initial Purchaser and the Asset Manager.

42. The Purchaser represents and agrees that either (A) such Purchaser's principal place of business is not located within any Federal Reserve District of the United States Federal Reserve Bank or (B) such Purchaser has satisfied and will satisfy any applicable registration or other requirements of the Board of Governors of the Federal Reserve System including Regulation U, in connection with its acquisition of the Applicable Notes.

43. The Purchaser acknowledges that by purchasing the Notes it will be deemed to have acknowledged the existence of the conflicts of interest as described in the "Risk Factors" section of the Final Offering Memorandum, and to have waived any claim with respect to any liability arising from or in connection with the existence thereof.

44. The Purchaser understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other federal laws prohibit, among other things, U.S. Persons or Persons under the jurisdiction of the United States from engaging in certain transactions with, and the provision of, services to certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at www.treas.gov/ofac. Neither the Purchaser nor any of its Affiliates, owners, directors, officers, agents or employees is, or is acting on behalf of, a country, territory, entity or individual named on such lists, nor is the Purchaser or any of its Affiliates, owners, directors, officers, agents or employees a Person with whom dealings with U.S. Persons or Persons under the jurisdiction of the United States are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a Person.

45. The Purchaser understands and acknowledges that the Issuer may from time to time acquire Underlying Assets from one or more Affiliates of the Asset Manager or from clients, accounts or funds managed or advised by the Asset Manager or an Affiliate and that it is expected that the Issuer will acquire Underlying Assets from ARCC from time to time following the Second Refinancing Date. Further, the Purchaser acknowledges, ratifies and consents (i) to any such acquisition by the Issuer, (ii) to the Asset Manager or an Affiliate having acted as investment advisor to any such seller, as applicable, (iii) to the indirect ownership by ARCC of the Asset Manager and the conditional sale to the Retention Holder, (iv) to any related conflicts of interest with respect to the Asset Manager, the Retention Holder and ARCC in connection with any such acquisition or sale and (v) that the acknowledgments, ratifications and consents of the initial Holders of the Notes given or deemed given on the Second Refinancing Date for the benefit of the Issuer, the Asset Manager, the Retention Holder and the Initial Purchaser will be binding on all Holders and beneficial holders of the Notes, including future Holders and beneficial holders of the Notes.

46. The Purchaser acknowledges and agrees that all Confidential Information provided to the Purchaser or its representatives at any time by the Transaction Parties and this Offering Memorandum are confidential. The Purchaser further agrees to hold this Offering Memorandum and all Confidential Information strictly confidential and except with the prior written consent of the Issuer, such Purchaser shall not distribute or disclose this Offering Memorandum or any of its contents or any of the Confidential Information to any Person other than (a) such Purchaser and those Persons, if any, retained to advise such Purchaser with respect thereto, or (b) as required by law, regulation or legal process. For the purposes of this paragraph (46), "Confidential Information" excludes (a) information that was, is or becomes generally available to the public other than as a result of a disclosure by the Purchaser or any of its representatives in violation of this paragraph (46) and (b) information that was within the possession of the Purchaser or any of its representatives prior to being furnished to the Purchaser or its representatives pursuant hereto or is lawfully obtained by the Purchaser or any of its representatives thereafter from a source (other than the Transaction Parties or any of their respective Affiliates or representatives) that, in each case, as far as the Purchaser or such representatives are aware, is not, by virtue of such disclosure, in breach of any obligation of confidentiality of such source.

47. The Purchaser, if purchasing Re-Pricing Eligible Debt, agrees to sell and transfer its Rated Notes upon a Re-Pricing in accordance with the Indenture and to cooperate with the Issuers, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers.

48. The Purchaser agrees to provide to the Issuer and the Asset Manager all information reasonably available to it that is reasonably requested by the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Asset Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to file or complete any other form required by the Securities and Exchange Commission, to comply with any requirement of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act, or to comply with any other laws or regulations applicable to the Asset Manager (or its parent or Affiliates) from time to time.

49. The Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

50. The Purchaser, by its purchase thereof, will be deemed to have consented, and to have provided any necessary consents, to the proposed modifications to be effected pursuant to the Indenture and the Third Amendment to the Asset Management Agreement.

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

[INSERT NAME OF TRANSFEREE]

By: _____

Name:

Title:

Dated:

Taxpayer Identification Number: _____

Address for Notices:

Wire Instructions for Payments:

Bank: _____

Address: _____

Bank ABA #: _____

Tel: _____

Account No.: _____

Fax: _____

FAO: _____

Attn.: _____

Attn.: _____

Registered Name (if Nominee): _____

cc: Ivy Hill Middle Market Credit Fund XII, Ltd.

Ivy Hill Middle Market Credit Fund XII, LLC

EXHIBIT E

FORM OF CERTIFYING HOLDER CERTIFICATE

U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor
Boston, MA 02110
Reference: Ivy Hill Middle Market Credit Fund XII
Attention: John McSweeney
Email: IVYHILLUSB@usbank.com, with a copy to john.mcsweeney@usbank.com

Ivy Hill Middle Market Credit Fund XII, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: Directors – Ivy Hill Middle Market Credit Fund XII, Ltd.

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. \$_____ in principal amount of the [INSERT CLASS] of Ivy Hill Middle Market Credit Fund XII, Ltd. and Ivy Hill Middle Market Credit Fund XII, LLC, and hereby requests the Trustee to provide to it at the address below:

_____	Monthly Report specified in Section 10.5(a) of the Indenture
_____	Payment Date Report specified in Section 10.5(b) of the Indenture
_____	Notices of Default pursuant to Section 6.2 of the Indenture
_____	Statement as to compliance pursuant to Section 7.11 of the Indenture
_____	Report by accountants pursuant to Section 10.7 of the Indenture

Name: _____
Address: _____

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

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signature

EXHIBIT F

FORM OF DELAWARE TAX SUBSIDIARY ORGANIZATIONAL DOCUMENTS

CERTIFICATE OF INCORPORATION
OF

IVY HILL MIDDLE MARKET CREDIT FUND XII TAX SUBSIDIARY []

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, do execute this Certificate of Incorporation and do hereby certify as follows:

FIRST. The name of the corporation is Ivy Hill Middle Market Credit Fund XII Tax Subsidiary [] (the “Corporation”).

SECOND. The address of the Corporation’s registered office in the State of Delaware is []. The name of its registered agent at such address is [].

THIRD. The Corporation has been formed for the following purposes:

- (a) to acquire, hold, realize and/or dispose of Tax Assets (as defined in the Indenture) (A) to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments, (B) to prevent the Issuer from being treated as engaged or deemed to be engaged in a United States trade or business or otherwise being subject to United States federal, state or local income tax on a net income basis, or (C) in connection with a foreclosure, workout or restructuring of an Underlying Asset (as defined in the Indenture), if the Corporation would be subject to lower taxes, fees or assessments than the Issuer would be subject to, in each case pursuant to the Second Amended and Restated Indenture dated as of February 20, 2025 (as amended, supplemented, or modified, and together with all schedules, annexes and exhibits thereto, the “Indenture”), between Ivy Hill Middle Market Credit Fund XII, Ltd., (the “Issuer”), Ivy Hill Middle Market Credit Fund XII, LLC, and U.S. Bank Trust Company, National Association, as trustee;
- (b) to engage in any activities necessary to purchase, acquire, own, hold, sell, endorse, transfer, assign, and pledge the Assets;
- (c) to engage in any activities necessary to hold, receive, exchange, otherwise dispose of and otherwise deal in and exercise all rights, powers, privileges, and all other incidents of ownership or possession with respect to all of the Corporation’s property, including, without limitation, the Assets and any property or interests which may be acquired by the Corporation as a result of any distribution in respect of the Assets;
- (d) to engage in any activities necessary to authorize, execute and deliver any other agreement, notice or document in connection with the activities described above,

including the filing of any notices, applications and other documents necessary or advisable to comply with any applicable laws, statutes, rules and regulations;

- (e) to engage in any activities necessary or appropriate to authorize, execute, deliver and perform any agreement, notice or document in order to sell, transfer, or dispose of any of the Assets;
- (f) to hold and enjoy all of the rights and privileges of any certificates or other indicia of beneficial ownership issued by the trusts or other person to the Corporation pursuant to any trust agreement, purchase agreement, pooling and servicing agreement or indenture; and
- (g) to engage in such lawful activities and to exercise such powers permitted to corporations under the General Corporation Law of State of Delaware that are incidental to or connected with the foregoing business or purposes or necessary to accomplish the foregoing.

The Corporation shall not engage in any activities other than as permitted under this Article THIRD, including, for the avoidance of doubt, not holding, realizing and/or disposing of real property or a controlling interest in an entity that owns real property.

FOURTH. The total number of shares of stock which the Corporation shall have authority to issue is [1,000]. All such shares are to be Common Stock, par value of \$.01 per share, and are to be of one class.

FIFTH. The incorporator of the Corporation is [name], whose mailing address is [address].

SIXTH. Unless and except to the extent that the by-laws of the Corporation shall so require, the election of directors of the corporation need not be by written ballot.

SEVENTH. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in the By-Laws of the Corporation provided, however, that at all times the Board of Directors shall include at least one director (the “Independent Director”)[, who will not be a director or officer of any direct or ultimate parent of the Corporation or of any direct or indirect subsidiary of such parent. Notwithstanding the foregoing, the Independent Director may be a director or officer of any direct or indirect subsidiary of the ultimate parent of the Corporation, provided that each such corporation is formed with purposes limited to those similar to the purposes of the Corporation.] OR [. An Independent Director shall mean a director of the Corporation who is not at the time of appointment and has not been at any time during the preceding five (5) years: (i) a stockholder, director, officer, or partner of the Corporation, or any affiliate of any of them; (ii) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation, or any affiliate of any of them; (iii) a person controlling or under common control with any such stockholder, director, officer, partner, customer, supplier or other person; or (iv) a member of the immediate family of any such

stockholder, director, officer, partner, customer, supplier or other person. As used herein, the following terms shall have the following meanings: “control” means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise; “person” means a natural person, corporation or other entity, government, or political subdivision, agency, or instrumentality of a government; and an “affiliate” of a person is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the person specified. Notwithstanding the foregoing, an Independent Director may serve in similar capacities for other “special purpose” corporations or entities formed by the Issuer or any affiliate thereof.] The Independent Director is required to consider the interests of the holders of securities issued under the Indenture that are rated by any nationally recognized statistical rating organization when making decisions for the corporation.

EIGHTH. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the corporation is expressly authorized to make, alter and repeal the by-laws of the corporation, subject to the power of the stockholders of the corporation to alter or repeal any by-law whether adopted by them or otherwise.

NINTH. The Corporation shall respect and appropriately document the separate and independent nature of its activities, as compared with those of any other Person or entity, take all reasonable steps to continue its identity as a separate legal entity, and make it apparent to third persons that the Corporation is an entity with assets and liabilities distinct from those of any other person or entity. Without limiting the foregoing, the Corporation shall: (i) pay or cause to be paid its own liabilities and expenses only out of its own funds and assets; (ii) observe or cause to be observed all applicable corporate formalities, including, without limitation, requiring its directors and officers, if any, to duly authorize all actions of the Corporation to the extent required by Delaware law; (iii) allocate or cause to be allocated fairly and reasonably any overhead for any office space shared with any other Person or entity and services performed by any Person or entity; (iv) use separate stationery, invoices, business forms and checks bearing its own name (or a name franchised or licensed to it by an entity other than an affiliate of the Corporation); (v) maintain or cause to be maintained correct and complete accounts, books, records, financial statements, accounting records, and other entity documents separate from any other person or entity and file its own separate tax returns, except when consolidated or combined tax returns are required or permitted by applicable law; (vi) hold its assets in its own name; (vii) conduct its business, enter into contracts and transactions and otherwise act in its own name in a manner designed to inform third parties of the identity of the entity with which they are dealing; (viii) maintain arm’s length relationships with each of its affiliates and enter into transactions with its affiliates only on commercially reasonable terms; (ix) hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or department of any other person or entity; (x) correct any known misunderstanding regarding its name or separate identity; (xi) remain qualified to do business under the laws of the state of its formation; (VII) remain solvent and maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; (VIII) maintain separate from any other Person or entity its books, records, resolutions and agreements as official records; (xiv) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not have its assets listed on the financial statements of any other person or entity, except as required by generally accepted accounting principles;

provided, however, that any such consolidated financial statements shall contain a note indicating that the separate assets and liabilities of the Corporation have been consolidated therein and that the Corporation has separate financial statements; (xv) enter into contracts and other transactions only to the extent that the Corporation intends to be responsible or liable for such contract or other transaction and in a manner designed to inform the other party or parties thereto of the identity of the entity that is responsible and liable therefor; (xvi) use solely its own name for purposes of obtaining any required governmental registrations, licenses, and permits necessary to the conduct of its business; (xvii) maintain its bank account or bank accounts in its own name, separate and apart from any bank account or cash concentration account or system of any other person or entity; (VII) cause any consolidated financial statements that include the Corporation's assets to state expressly that the assets of the Corporation are not available to pay the creditors of any other person or entity; and (xix) use its best efforts to distribute 100% of any distributions on, and proceeds of, any Tax Asset held by the Corporation, net of any taxes, fees or assessments, to the Issuer as holder of the equity interest in the Corporation within six months of receipt of such distributions and/or proceeds, unless prevented by applicable law (in which case the Corporation shall use its best efforts to make such distribution as soon as possible when allowed by applicable law). Failure to comply with any of the foregoing covenants shall not affect the status of the Corporation as a separate legal entity. The Corporation shall not incur or guarantee any indebtedness, nor hold itself out as being liable for the debts of another.

TENTH. A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

ELEVENTH. The corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this article; provided that, none of Article THIRD, SEVENTH, NINTH, ELEVENTH, TWELFTH, THIRTEENTH and FOURTEENTH, shall be amended without the unanimous vote of the entire Board of Directors without any vacancies, including the Independent Director, or if there is more than one, all of the Independent Directors.

TWELFTH. Notwithstanding any other provision of this Certificate of Incorporation and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the affirmative vote of one hundred percent (100%) of the entire Board of Directors without any vacancies (including the Independent Director, or if there is more than one, all of the Independent Directors), (i) to the fullest extent permitted by law, merge or consolidate with any other corporation or (ii) except as otherwise provided in Article Third and elsewhere in this Certificate of Incorporation, sell all or substantially all of the assets of the

Corporation; provided that the Corporation shall provide sixty (60) days prior written notice to each nationally rated statistical rating organization (as defined in Rule 15c3-1 under the Securities Exchange Act of 1934 or any successor Rule) of any outstanding securities of either the Corporation or any trust or other entity of which the Corporation is the settlor or depositor (an “NRSO”), which securities are then rated by such nationally recognized statistical rating organization.

THIRTEENTH. The Corporation shall not, without the unanimous vote of the entire Board of Directors without any vacancies (including the Independent Director, or if there is more than one, all of the Independent Directors), institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of this corporation or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any corporate action in furtherance of any such action.

[FOURTEENTH. The powers of the incorporator are to terminate upon the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware. The name and mailing address of the person who is to serve as the sole initial director of the corporation until the first annual meeting of stockholders of the corporation, or until his successor is duly elected and qualified, is:

[Name and address]

The undersigned incorporator hereby acknowledges that the foregoing Certificate of Incorporation is his act and deed on this the ____ day of _____, 20__.

[name]

Incorporator

BY-LAWS
OF
IVY HILL MIDDLE MARKET CREDIT FUND XII TAX SUBSIDIARY []

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1.1 Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

Section 1.4 Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.5 Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary

of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6 Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7 Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8 Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the

day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.9 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10 Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11 Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation

may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2 Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6 Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7 Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8 Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

ARTICLE III

COMMITTEES

Section 3.1 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

ARTICLE IV

OFFICERS

Section 4.1 Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President and Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers

and such other officers as it shall from time to time deem necessary or desirable. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2 Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer or agent to give security for the faithful performance of his or her duties.

Section 4.3 Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

ARTICLE V

STOCK

Section 5.1 Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation

with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.3 Distributions. The corporation shall promptly distribute 100% of any distributions on, and proceeds of, any assets held by it, net of any taxes, fees or assessments, to the holders of stock in the corporation.

ARTICLE VI

INDEMNIFICATION

Section 6.1 Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2 Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3 Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such

claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4 Non-exclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5 Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6 Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7 Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2 Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3 Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4 Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting

shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5 Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6 Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

Section 7.7 No Petition Provisions; Limited Recourse. The corporation will not enter into any agreements that provide for a future financial obligation on the part of the corporation, except for any agreements that contain customary “no petition” and non-recourse provisions.

[NAME]

UNANIMOUS CONSENT OF DIRECTORS
PURSUANT TO SECTION 141(F) OF THE GENERAL CORPORATION LAW OF THE
STATE OF DELAWARE

The undersigned, being all of the directors of Ivy Hill Middle Market Credit Fund XII Tax Subsidiary [], a Delaware corporation (the “Company”), pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, DO HEREBY CONSENT to the adoption of, and DO HEREBY ADOPT, the following resolutions:

Ratification of Filing of Certificate of Incorporation

RESOLVED, that the original Certificate of Incorporation of this Company, filed in the office of the Secretary of State of the State of Delaware on _____, 20__, is hereby approved.

RESOLVED, FURTHER, that all of the actions taken by the incorporator of this Company to effect the incorporation of this Company are hereby approved, ratified, confirmed and adopted by and on behalf of this Company.

Adoption of By-laws

RESOLVED, FURTHER, that the By-laws for the regulation of the affairs of this Company, attached hereto as Exhibit A and incorporated herein by reference, are hereby ratified, adopted and approved as the By-laws of this Company and shall be filed with the minutes of the Company.

Adoption of Corporate Seal

RESOLVED, FURTHER, that the form of corporate seal, an impression of which is imprinted at the margin of this Consent, is adopted as the official corporate seal of the Company.

Approval of Form of Stock Certificate

RESOLVED, FURTHER, that the form of stock certificate representing shares of Common Stock, par value \$.01 per share, a specimen of which is attached hereto as Exhibit B, is adopted as the form of stock certificate for the Common Stock of the Company.

Fix Number of Directors

RESOLVED, FURTHER, that pursuant to Section 2.1 of the By-laws of this Company, the Board of Directors shall consist of _____ members.

Elect Initial Officers

RESOLVED, FURTHER, that the following persons be, and each of them hereby is, elected to serve in the offices of the Company set opposite their respective names, each to hold

such offices until his respective successor is duly elected and qualified or until his earlier resignation or removal:

Name	Office
	President
	Vice President
	Treasurer
	Secretary

Issue Stock

RESOLVED, FURTHER, that in consideration of \$___ in cash paid to the Company by _____, such consideration being at least equal to the par value of the shares of the Company's capital stock referenced herein, the Company shall immediately issue ___ shares of its Common Stock to _____, which shares shall be fully paid, nonassessable Common Stock of the Company.

RESOLVED, FURTHER, that the President and the Secretary of the Company be, and each of them hereby is, authorized to issue to _____ a stock certificate or certificates evidencing his ownership of ___ shares of Common Stock of the Company.

Authorization to Qualify to do Business

RESOLVED, FURTHER, that for the purpose of authorizing the Company to do business in any jurisdiction in which it is necessary or expedient for the Company to transact business, the officers of the Company be, and each of them hereby is, authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices and under the corporate seal, if required, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required by the laws of such jurisdiction to authorize the Company to transact business therein, and whenever it is expedient for the Company to cease doing business therein and withdraw therefrom, to revoke any appointment of agent or attorney for service of process and to file such certificates, reports, revocations of appointment, or surrenders of authority as may be necessary to terminate the authority of the Company to do business in any such jurisdiction.

Banking Resolutions

RESOLVED, FURTHER, that the President (the "Designated Officer") of the Company be, and he hereby is, authorized for and on behalf of the Company to designate from time to time one or more banks, trust companies or other banking institutions to act as depository or depositories for the funds of the Company for and during such period as he may from time to time deem necessary or desirable in the interests of the Company and to open or close out from time to time accounts in any such depository so selected or re-selected.

RESOLVED, FURTHER, that the Designated Officer of the Company be, and he hereby is, authorized and directed, in the name and on behalf of the Company, to take any and all action that he may deem necessary or advisable in order to establish bank accounts from time to time for the efficient conduct of the Company's business.

RESOLVED, FURTHER, that the President of the Company be, and he hereby is, authorized to designate those officers or agents of the Company who may be authorized from time to time to sign checks on any of such bank accounts.

Payment of Organizational Fees

RESOLVED, FURTHER, that the President and Secretary be, and each of them hereby is, authorized and directed, for and on behalf of the Company, to pay all charges and expenses incident to or arising out of the incorporation of the Company and to reimburse the persons who have made any disbursements therefor.

RESOLVED, FURTHER, that the officers of the Company be, and each of them hereby is, authorized and empowered on behalf of the Company to pay any other such fees and expenses and to do such other acts and things as they may deem necessary or advisable in connection with the carrying out of any of the matters or purposes set forth in the foregoing resolutions.

Application for Taxpayer Identification Number

RESOLVED, FURTHER, that the appropriate officers of this Company be, and each of them hereby is, authorized to take any action deemed necessary or advisable to obtain an Employer Identification Number from the Internal Revenue Service.

Books and Records

RESOLVED, FURTHER, that the President and Secretary of this Company be, and they hereby are, authorized and directed to procure all appropriate corporate books, books of account and stock books that may be deemed necessary or appropriate in connection with the business of this Company.

Other

RESOLVED, that the officers of the Company be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Company, to take any and all actions, to negotiate for and enter into agreements and amendments to agreements, to perform all such acts and things, to execute, file, deliver or record in the name and on behalf of the Company, all such certificates, instruments, agreements or other documents, and to make all such payments as they, in their judgment, or in the judgment of any one or more of them, may deem necessary, advisable or appropriate in order to carry out the purpose and intent of, or consummate the transactions contemplated by, the foregoing resolutions and/or all of the transactions contemplated therein or thereby, the authorization therefor to be conclusively evidenced by the taking of such action or the execution and delivery of such certificates, instruments, agreements or documents.

The Secretary of the Company is hereby directed to file a signed copy of this Consent in the minute book of the Company.

Dated: As of _____, 20__.

Name:

Name:

EXHIBIT G

FORM OF CAYMAN ISLANDS TAX SUBSIDIARY ORGANIZATION DOCUMENTS

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

IVY HILL MMCF XII TAX SUBSIDIARY [___], LTD.

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
IVY HILL MMCF XII TAX SUBSIDIARY [], LTD.

1. The name of the Company is [Ivy Hill MMCF XII Tax Subsidiary [], Ltd.]
2. The registered office of the Company shall be at the offices of MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are restricted to the following:
 - (a) to acquire, hold, realize and/or dispose of any security or interest (i) received in exchange for an asset owned by Ivy Hill Middle Market Credit Fund XII, Ltd. in a workout or restructuring or (ii) otherwise constituting part of the collateral pledged by Ivy Hill Middle Market Credit Fund XII, Ltd. to the trustee under the Indenture, in either case, the ownership or disposition of which could cause the Issuer to be treated as engaged or deemed to be engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis (a “Tax Asset”), (A) to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments, (B) to prevent the Issuer from being treated as engaged or deemed to be engaged in a United States trade or business or otherwise being subject to United States federal, state or local income tax on a net income basis, or (C) in connection with a foreclosure, workout or restructuring of an Underlying Asset (as defined in the Indenture), if the Corporation would be subject to lower taxes, fees or assessments than the Issuer would be subject to, in each case pursuant to the Second Amended and Restated Indenture dated as of February 20, 2025 (as amended, supplemented, or modified, and together with all schedules, annexes and exhibits thereto, the “Indenture”), between Ivy Hill Middle Market Credit Fund XII, Ltd., (the “Issuer”) Ivy Hill Middle Market Credit Fund XII, LLC and U.S. Bank Trust Company, National Association, as trustee;
 - (b) entering into such other agreements and documents and taking such other actions as the directors and officers of the Company may consider necessary or desirable in connection with the matters set out above, including any arrangements relating to the acquisition, disposition, management and servicing of its assets and the maintenance and administration of the Company; and
 - (c) engaging in or carrying on any lawful act or activity and exercising any powers that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.
4. The Company may not be formed for the purpose of holding, realizing and/or disposing of, or actually hold, real property or a controlling interest in an entity that owns real property.

5. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

6. The share capital of the Company is US\$[50,000] divided into [50,000,000] shares of a par value of US\$0.001 each.

7. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

8. Capitalized terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

WE, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum of Association, and we agree to take the number of shares shown opposite our name.

Dated this [] day of [] [].

Signature and Address of Subscriber

Number of Shares Taken

[]
of [INSERT ADDRESS]
[]
[]
[]

One

acting by:

[]

[]

[]

Witness to the above signatures

I, Registrar of Companies in and for the Cayman Islands DO HEREBY CERTIFY that this is a true and correct copy of the Memorandum of Association of this Company duly incorporated on the ____ day of _____ [].

Registrar of Companies

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
IVY HILL MMCF XII TAX SUBSIDIARY [___], LTD.

1. Interpretation

1.1 In these Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

<u>“Articles”</u>	means these articles of association of the Company.
<u>“Auditor”</u>	means the person for the time being performing the duties of auditor of the Company (if any).
<u>“Company”</u>	means the above named company.
<u>“Directors”</u>	means the directors for the time being of the Company.
<u>“Dividend”</u>	includes an interim dividend.
<u>“Electronic Record”</u>	has the same meaning as in the Electronic Transactions Act.
<u>“Electronic Transactions Act”</u>	means the Electronic Transactions Act (As Revised) of the Cayman Islands.
<u>“Indenture”</u>	Means the Second Amended and Restated Indenture dated February 20, 2025 among Ivy Hill Middle Market Credit Fund XII, Ltd., Ivy Hill Middle Market Credit Fund XII, LLC and U.S. Bank Trust Company, National Association.
<u>“Member”</u>	has the same meaning as in the Statute.
<u>“Memorandum”</u>	means the memorandum of association of the Company.
<u>“Ordinary Resolution”</u>	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.

<u>“Register of Members”</u>	means the register maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members.
<u>“Registered Office”</u>	means the registered office for the time being of the Company.
<u>“Seal”</u>	means the common seal of the Company and includes every duplicate seal.
<u>“Share”</u> and <u>“Shares”</u>	means a share or shares in the Company and includes a fraction of a share.
<u>“Special Resolution”</u>	has the same meaning as in the Statute, and includes a unanimous written resolution.
<u>“Statute”</u>	means the Companies Act (As Revised) of the Cayman Islands.
<u>“Subscriber”</u>	means the subscriber to the Memorandum.

1.2 In these Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations;
- (d) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (f) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (g) headings are inserted for reference only and shall be ignored in construing these Articles; and
- (h) Section 8 of the Electronic Transactions Act shall not apply.

2. Commencement of Business

- 2.1 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.

- 2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3. Issue of Shares

- 3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper. Notwithstanding the foregoing, the Subscriber shall have the power to:

- (a) issue one Share to itself;
- (b) transfer that Share by an instrument of transfer to any person; and
- (c) update the Register of Members in respect of the issue and transfer of that Share.

- 3.2 The Company shall not issue Shares to bearer.

4. Register of Members

- 4.1 The Company shall maintain or cause to be maintained the Register of Members.

5. Closing Register of Members or Fixing Record Date

- 5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days. If the Register of Members shall be closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members the Register of Members shall be closed for at least ten days immediately preceding the meeting.

- 5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or in order to make a determination of Members for any other purpose.

- 5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such Dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a

determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6. Certificates for Shares

- 6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
- 6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

7. Transfer of Shares

- 7.1 Subject to Article 4.1, Shares are transferable subject to the consent of the Directors who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.
- 7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

8. Redemption and Repurchase of Shares

- 8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.
- 8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.

- 8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

9. Variation of Rights of Shares

- 9.1 If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the Shares of that class.
- 9.2 The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
- 9.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

10. Commission on Sale of Shares

- 10.1 The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares of the Company. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

11. Non Recognition of Trusts

- 11.1 The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

12. Lien on Shares

- 12.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

- 12.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 12.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
- 12.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

13. Call on Shares

- 13.1 Subject to the terms of the allotment the Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 13.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 13.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 13.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
- 13.5 An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 13.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

- 13.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 13.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

14. Forfeiture of Shares

- 14.1 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest, which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 14.2 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
- 14.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 14.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.
- 14.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 14.6 The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether

on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

15. Transmission of Shares

- 15.1 If a Member dies the survivor or survivors where he was a joint holder or his legal personal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share, which had been jointly held by him.
- 15.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect, by a notice in writing sent by him, either to become the holder of such Share or to have some person nominated by him become the holder of such Share but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.
- 15.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him become the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

16. Amendments of Memorandum and Articles of Association and Alteration of Capital

- 16.1 The Company may by Ordinary Resolution:
- (a) increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
 - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (c) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

- (d) cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
- 16.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.
- 16.3 Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:
 - (a) change its name;
 - (b) alter or add to these Articles;
 - (c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
 - (d) reduce its share capital and any capital redemption reserve fund.

17. Registered Office

- 17.1 Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

18. General Meetings

- 18.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 18.2 The Company shall, if required by the Statute, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.
- 18.3 The Company may hold an annual general meeting, but shall not (unless required by Statute) be obliged to hold an annual general meeting.
- 18.4 The Directors may call general meetings, and they shall on a Members requisition forthwith proceed to convene an extraordinary general meeting of the Company.
- 18.5 A Members requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than ten per cent. in par value of the capital of the Company as at that date carries the right of voting at general meetings of the Company.

- 18.6 The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 18.7 If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.
- 18.8 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

19. Notice of General Meetings

- 19.1 At least five days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- (a) in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and
 - (b) in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. in par value of the Shares giving that right.
- 19.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

20. Proceedings at General Meetings

- 20.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorised representative or proxy.

- 20.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
- 20.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 20.4 If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
- 20.5 The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 20.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
- 20.7 The chairman may, with the consent of a meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
- 20.8 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy and holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.
- 20.9 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 20.10 The demand for a poll may be withdrawn.
- 20.11 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 20.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
- 20.13 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

21. Votes of Members

- 21.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or proxy, shall have one vote and on a poll every Member shall have one vote for every Share of which he is the holder.
- 21.2 In the case of joint holders of record the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 21.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 21.4 No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.
- 21.5 No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 21.6 On a poll or on a show of hands votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.

21.7 A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.

22. Proxies

22.1 The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.

22.2 The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:

- (a) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

22.3 provided that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.

22.4 The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

22.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the

commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

23. Corporate Members

- 23.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

24. Shares that May Not be Voted

- 24.1 Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

25. Directors

- 25.1 There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the Subscriber.

26. Powers of Directors

- 26.1 Subject to the provisions of the Statute, the Memorandum and the Articles [(including, without limitation, Article 26.5)] and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 26.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
- 26.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

26.4 The Directors will not cause the Company to incur any debt other than debt that would constitute Administrative Expenses as defined in the Indenture.

26.5 For so long as the company has a sole shareholder, the assets of the Company shall be managed in accordance with the policies and procedures of the sole shareholder of the Company, solely at the direction of the sole shareholder or the Asset Manager (as defined in the Indenture) on behalf of the sole shareholder.

27. Appointment and Removal of Directors

27.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

27.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

28. Vacation of Office of Director

28.1 The office of a Director shall be vacated if:

- (a) he gives notice in writing to the Company that he resigns the office of Director; or
- (b) he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office; or
- (c) he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) he is found to be or becomes of unsound mind; or
- (e) all the other Directors of the Company (being not less than two in number) resolve that he should be removed as a Director.

29. Proceedings of Directors

29.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.

29.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A

Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 29.3 A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.
- 29.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
- 29.5 A Director or alternate Director may, or other officer of the Company on the requisition of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.
- 29.6 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 29.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 29.8 All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.
- 29.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

30. Presumption of Assent

- 30.1 A Director of the Company who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

31. Directors' Interests

- 31.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 31.2 A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.
- 31.3 A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
- 31.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.
- 31.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

32. Minutes

- 32.1 The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

33. Delegation of Directors' Powers

- 33.1 The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 33.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 33.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 33.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
- 33.5 The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to

disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer may be removed by resolution of the Directors or Members.

34. Alternate Directors

- 34.1 Any Director (other than an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.
- 34.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.
- 34.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 34.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 34.5 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

35. No Minimum Shareholding

- 35.1 The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

36. Remuneration of Directors

- 36.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.
- 36.2 The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

37. Seal

- 37.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for the purpose.
- 37.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
- 37.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

38. Dividends, Distributions and Reserve

- 38.1 Subject to the Statute and this Article, the Directors may declare Dividends and distributions on Shares in issue and authorise payment of the Dividends or distributions out of the funds of the Company lawfully available therefor. No Dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account or as otherwise permitted by the Statute.
- 38.2 Subject to the Statute and Article [38.1], the Directors shall promptly distribute to the Company's Members all distributions on or proceeds of its assets, net of tax liabilities.
- 38.3 Except as otherwise provided by the rights attached to Shares, all Dividends shall be declared and paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.
- 38.4 The Directors may deduct from any Dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
- 38.5 The Directors may declare that any Dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

- 38.6 Any Dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
- 38.7 No Dividend or distribution shall bear interest against the Company.
- 38.8 Any Dividend which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such Dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend shall remain as a debt due to the Member. Any Dividend which remains unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and shall revert to the Company.

39. Capitalisation

- 39.1 The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

40. Books of Account

- 40.1 The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

- 40.2 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
- 40.3 The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

41. Audit

- 41.1 The Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors, and may fix his or their remuneration.
- 41.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- 41.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

42. Notices

- 42.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail.
- 42.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail

address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

- 42.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 42.4 Notice of every general meeting shall be given in any manner hereinbefore authorised to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

43. Winding Up

- 43.1 If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
- 43.2 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

44. Indemnity

- 44.1 Every Director or officer of the Company, including for the purpose of this Article former Directors and former officers, shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage in carrying out his functions unless that liability arises through the actual fraud or wilful default of such Director or officer. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

45. Financial Year

- 45.1 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

46. Transfer by way of Continuation

- 46.1 If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

47. Special provisions regarding Rated Debt Securities

- 47.1 For so long as any of the outstanding Shares in the Company are held of record by one or more issuers of collateralized loan obligation debt securities (a “Rated Parent”), which debt securities (the “Rated Debt Securities”) are rated by Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business (“S&P”) or Moody’s Investors Service (“Moody’s”):

- (a) **Independent Director:** One of the directors of the Company shall be a person who (i) does not have and is not committed to acquire any material direct or indirect financial interest in the Company, in any Rated Parent of the Company or in an investment manager of the foregoing, (ii) is not connected with any Rated Parent of the Company, or the investment manager of the Company or any Rated Parent of the Company, as an officer, employee, promoter, underwriter, voting trustee, partner, director or person performing similar functions and who should not have been, at the time of such appointment or at any time in the preceding five years, (1) a direct or indirect legal or beneficial owner in such entity or any of its affiliates (excluding de minimis ownership interests), (2) a creditor, supplier, employee, officer, director, family member, manager, or contractor of such entity or its affiliates, or (3) a person who controls (whether directly, indirectly, or otherwise) such entity or its affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of such entity or its affiliates. The independent director is required to consider the interests of the holders of the securities issued under the

Indenture that are rated by any nationally recognized statistical rating organization when making decisions for the corporation.

- (b) **No Petition Provisions; Limited Recourse:** The Company shall not enter into any agreements that provide for a future financial obligation on the part of the Company, except for any agreements that contain customary “no petition” and limited-recourse provisions.
- (c) **Merger or Reorganisation:** The Company shall cause written notice to be given to S&P and Moody’s in accordance with the terms of the Rated Debt Securities prior to the occurrence of any merger, dissolution or other business combination or reorganisation of the Company.

48. Separateness covenants

48.1 The Company shall at all times:

- (a) maintain the Company’s books, accounting records and other corporate documents and records separate from those of its affiliates or any other entity;
- (b) not commingle the Company’s assets with those of any affiliate or any other entity, and not hold itself out as being liable for the debts of another;
- (c) maintain the Company’s books of account separate from those of any affiliate of the Company;
- (d) act solely in its corporate name and through its own authorised Directors, officers and agents (including attorneys-in-fact appointed for and on behalf of the Company);
- (e) not send out any correspondence or any written communication in the name of the Company on the letterhead of any affiliate or other entity;
- (f) separately manage the Company’s liabilities from those of any of its affiliates and pay its own liabilities from its own separate assets, provided that the Company’s Members or other affiliates may pay certain of the organisational costs and transactional expenses of the Company;
- (g) pay from the Company’s assets all obligations of any kind incurred by the Company;
- (h) operate in such a manner that it would not be substantively consolidated with any other entity;
- (i) maintain an arm’s-length relationship with its affiliates;
- (j) not acquire any obligations or securities of any partner, member or shareholder;

- (k) not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity (except as provided in the transaction documents);
- (l) maintain separate financial statements, if any;
- (m) to hold itself out as a separate entity;
- (n) to correct any known misunderstanding regarding its separate identity;
- (o) to maintain adequate capital in light of its contemplated business operations;
- (p) not incur any indebtedness (other than fees and expenses under the Company's administration agreement and registered office agreement);
- (q) use its best efforts to distribute 100% of any distributions on, and proceeds of, any Tax Asset held by the Company, net of any taxes, fees or assessments, to the Issuer as holder of the equity interest in the Company within six months of receipt of such distributions and/or proceeds, unless prevented by applicable law (in which case the Company shall use its best efforts to make such distribution as soon as possible when allowed by applicable law).

48.2 The Company shall abide by all corporate formalities, including the maintenance of current minute books, and the Company shall keep books and records in a manner that indicates the separate existence of the Company and its assets and liabilities.

48.3 The Company shall not assume the liabilities of any other, and shall not guarantee the liabilities of any other.

48.4 The officers of the Company and the Directors shall make decisions with respect to the business and daily operations of the Company independent of and not dictated by any affiliate of the Company.

48.5 The Company shall not have any employees (other than its directors).

49. Subsidiaries

- (a) The Company may not form or own any wholly owned domestic or foreign subsidiaries.

Dated this [] day of [] [].

[]
of [INSERT ADDRESS]
[]
[]
[]

acting by:

[]

[]

[]

Witness to the above signatures

I, _____, Registrar of Companies in and for the Cayman Islands
DO HEREBY CERTIFY that this is a true and correct copy of the Articles of Association of this
Company duly incorporated on the _____ day of _____ [].

Registrar of Companies

EXHIBIT H

FORM OF AMENDED AND RESTATED ACCOUNT AGREEMENT

This Amended and Restated Account Agreement, dated as of June 28, 2021 (as amended, restated, extended, supplemented or otherwise modified from time to time, this “Agreement”), is made by and among Ivy Hill Middle Market Credit Fund XII, Ltd. (the “Grantor”), U.S. Bank Trust Company, National Association, as trustee for the Secured Parties (the “Trustee”), and U.S. Bank National Association, in its capacity as a “securities intermediary” (as defined in Section 8-102 of the UCC (in such capacity, the “Securities Intermediary”). Capitalized terms used but not defined herein shall have the meanings assigned in the Second Amended and Restated Indenture, dated as of February 20, 2025, among the Grantor, Ivy Hill Middle Market Credit Fund XII, LLC (the “Co-Issuer”), and the Trustee (as amended, supplemented or otherwise modified from time to time, the “Indenture”). All references herein to the “UCC” shall mean the Uniform Commercial Code as in effect in the State of New York.

WHEREAS, the Grantor entered into a first amended and restated indenture dated as of June 28, 2021 (as amended, restated, extended, supplemented or otherwise modified prior to the date hereof, the “First A&R Indenture”) among the Grantor, the Co-Issuer and the Trustee;

WHEREAS, on the date hereof, the parties to the First A&R Indenture intend to amend and restate the First A&R Indenture by entering into the Indenture;

WHEREAS, the Securities Intermediary, the Trustee and the Grantor previously entered into that certain first amended and restated account agreement, dated as of June 28, 2021 (the “First A&R Account Agreement”); and

WHEREAS, the Grantor wishes to amend and restate the First A&R Account Agreement in its entirety to properly reflect certain modifications to the First A&R Indenture as further set forth in the Indenture.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Establishment and Maintenance of Collateral Accounts. (a)

The Grantor has directed the Securities Intermediary to establish, and the Securities Intermediary hereby does establish, the accounts listed on Schedule 1 hereto, each to be maintained by the Securities Intermediary as a security intermediary in the name of the Trustee for the benefit of the Secured Parties. Each such account and any successor account and all other accounts that the Grantor now or hereafter maintains with the Securities Intermediary being referred to herein individually as a “Pledged Account” and collectively as the “Pledged Accounts.” The Securities Intermediary covenants and agrees that it shall not change the name or account number of any Pledged Account without the prior written consent of the Trustee.

(b) Each of the parties hereto acknowledges and agrees that the Pledged Accounts are intended to be “securities accounts” (as defined in Section 8-501 of the UCC) in respect of which the Securities Intermediary is a “securities intermediary” (within the meaning of

Section 8-102(a)(14) of the UCC). The Securities Intermediary represents and warrants that each of the Pledged Accounts is an account to which financial assets are or may be credited.

(c) The Securities Intermediary hereby confirms and agrees that: (i) all securities or other property underlying any financial assets credited to any Pledged Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary in blank or credited to another securities account maintained in the name of the Securities Intermediary; (ii) in no case will any financial asset credited to any Pledged Account be registered in the name of the Grantor, payable to the order of the Grantor or specially indorsed to the Grantor except to the extent the foregoing have been specially indorsed to the Securities Intermediary or indorsed in blank; and (iii) all property delivered to the Securities Intermediary pursuant to the Indenture will be promptly credited to one of the Pledged Accounts.

SECTION 2. “Financial Assets” Election. The Securities Intermediary hereby agrees that each item of property (including, without limitation, all Eligible Investments and any investment property, financial asset, security, instrument or cash) credited to any Pledged Account shall be treated as a “financial asset” within the meaning of Section 8-102(a)(9) of the UCC, *provided that*, except as provided in the next sentence, nothing herein shall require the Securities Intermediary to credit to the Pledged Accounts or to treat as a financial asset (within the meaning of Section 8-102(a)(9) of the UCC) an asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to “maintain” a sufficient quantity thereof (within the meaning of Section 8-504 of the UCC). Notwithstanding any term hereof or elsewhere to the contrary, it is hereby expressly acknowledged that (a) interests in bank loans or participations (collectively “Loan Assets”) may be acquired and delivered by the Grantor to the Securities Intermediary from time to time which are not evidenced by, or accompanied by delivery of, a security (as that term is defined in UCC Section 8-102) or an instrument (as that term is defined in Section 9-102(a)(47) of the UCC), and may be evidenced solely by delivery to the Securities Intermediary of a facsimile copy of an assignment agreement (“Loan Assignment Agreement”) in favor of the Grantor as assignee, (b) any such Loan Assignment Agreement (and the registration of the related Loan Assets on the books and records of the applicable obligor or bank agent) shall be registered in the name of the Grantor, and (c) any duty on the part of the Securities Intermediary with respect to such Loan Asset (including in respect of any duty it might otherwise have to maintain a sufficient quantity of such Loan Asset for purposes of UCC Section 8-504) shall be limited to the exercise of reasonable care by the Securities Intermediary in the physical custody of any such Loan Assignment Agreement that may be delivered to it. It is acknowledged and agreed that the Securities Intermediary is not under a duty to examine underlying credit agreements or loan documents to determine the validity or sufficiency of any Loan Assignment Agreement (and shall have no responsibility for the genuineness or completeness thereof), or for the Grantor’s title to any related Loan Asset.

SECTION 3. Trustee’s Control of the Pledged Accounts. If at any time the Securities Intermediary shall receive from the Trustee an entitlement order (*i.e.*, an order directing transfer or redemption of any financial asset relating to a Pledged Account) or instruction, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by the Grantor or any other person. If the Grantor is otherwise entitled to give any entitlement orders or instructions with respect to the Pledged Account in accordance with Section 4 hereof and such entitlement orders or instructions conflict with instructions of the Trustee, the

Securities Intermediary shall comply with the entitlement orders and instructions issued by the Trustee.

SECTION 4. Grantor's Access to the Account. (a) Until the Securities Intermediary receives a Notice of Sole Control in substantially the form set forth in Exhibit A hereto, the Securities Intermediary may comply with instructions and entitlement orders concerning each Pledged Account originated by the Grantor.

(b) If at any time the Trustee delivers to the Securities Intermediary a Notice of Sole Control in substantially the form set forth in Exhibit A hereto, then the Securities Intermediary agrees that thereafter until the Trustee has informed the Securities Intermediary in writing that it is withdrawing such Notice of Sole Control, it will take all directions with respect to the Pledged Accounts solely from the Trustee and shall not comply with instructions or entitlement orders of the Grantor or any other person.

SECTION 5. Subordination of Lien; Waiver of Set-Off. (a) In the event that the Securities Intermediary has or subsequently obtains by agreement, by operation of law or otherwise a security interest in any Pledged Account or security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Trustee.

(b) The financial assets and other items deposited in or credited to any Pledged Account will not be subject to deduction, set-off, banker's lien or any other right in favor of any person other than the Trustee, except that the Securities Intermediary may set-off:

(i) all amounts due to the Securities Intermediary in respect of customary fees and expenses for the routine maintenance and operation of each Securities Account; and

(ii) the face amount of any payments made by check, wire transfer, ACH or otherwise that have been credited to any Pledged Account but are subsequently returned unpaid because of uncollected or insufficient funds.

SECTION 6. Choice of Law. This Agreement and any claim, controversy or dispute arising out of or relating thereto (whether in contract, tort or otherwise) shall be construed in accordance with and governed by the laws of the State of New York. Regardless of any provision in any other agreement, for purposes of the UCC, with respect to each Pledged Account, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of the UCC including, without limitation, Section 8-110 thereof). The Pledged Accounts shall be governed by the laws of the State of New York. Each of the parties hereto hereby agrees (i) that the law of the State of New York is applicable to all issues specified in Article 2(1) of the Hague "Convention on the Law Applicable to Certain Rights in Respect of Securities held with an Intermediary (Concluded 5 July 2006)" and (ii) no amendment with respect to any of the Indenture and the Account Documents shall be entered into that would have the effect of changing the parties' choice of law set forth in the previous clause (i) without the prior written consent of each party hereto.

SECTION 7. Conflict with Other Agreements. (a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail.

(b) The Securities Intermediary hereby confirms and agrees that:

(i) Other than this Agreement and the other account forms required by the Securities Intermediary (the “Account Documents”), there are no other agreements that have been entered into between the Securities Intermediary and the Grantor with respect to any Pledged Account or any financial asset or security entitlement credited thereto;

(ii) It has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Pledged Accounts and/or any financial assets credited thereto pursuant to which it agrees or has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) of such other Person; and

(iii) It has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Grantor or the Trustee purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders or instructions.

SECTION 8. Adverse Claims. Except for the claims and interest of the Trustee and of the Grantor in the Pledged Accounts, the Securities Intermediary has no actual knowledge of any security interest in, lien on or claim to, or other interest in, any Pledged Account or in any “financial asset” (as defined in Section 8-102(a) of the UCC) credited thereto. If a Responsible Officer of the Securities Intermediary receives written notice that any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Accounts or in any financial asset carried therein actually known to the Securities Intermediary, the Securities Intermediary will promptly notify the Trustee and the Grantor thereof. As used herein, “Responsible Officer” shall mean any officer, employee or agent within the corporate trust department of the Securities Intermediary (or any successor group of the Securities Intermediary) who is authorized to act for the Securities Intermediary in matters relating to, and binding upon, the Securities Intermediary and who has direct responsibility for the administration of this Agreement or to whom any matter arising hereunder is referred because of such person’s knowledge of and familiarity with the particular subject matter of the request or certificate in question.

SECTION 9. Additional Representations, Warranties and Covenants of the Securities Intermediary. The Securities Intermediary hereby makes the following representations, warranties and covenants:

(a) The Pledged Accounts have been established as set forth in Section 1 of this Agreement and will be maintained in the manner set forth herein until the termination of this Agreement; and

(b) The Securities Intermediary represents and warrants that this Agreement is the legal, valid, binding and enforceable obligation of the Securities Intermediary.

SECTION 10. Indemnification of Securities Intermediary. (a) The Grantor and the Trustee hereby agree that (i) the Securities Intermediary is released from any and all liabilities to the Grantor and the Trustee arising from the terms of this Agreement and the compliance of the Securities Intermediary with the terms hereof, except to the extent that such liabilities arise from the Securities Intermediary's bad faith, willful misconduct or gross negligence and (ii) the Grantor, its successors and assigns shall at all times indemnify and save harmless the Securities Intermediary, its officers, directors and agents from and against any claim (whether brought by or involving the Grantor or any third party), loss, liability or expense (including reasonable, documented and out-of-pocket fees and expenses of attorneys and experts) incurred without gross negligence or willful misconduct on their part, arising out of or in connection with the execution, delivery, performance or enforcement of this Agreement or the maintenance of the Pledged Accounts, including the costs and expenses of (i) defending themselves against any claim (whether brought by or involving the Grantor or any third party) or liability in connection with the exercise or performance of any of their powers or duties hereunder and (ii) enforcing their rights hereunder against the Grantor.

(b) The Grantor and the Trustee acknowledge and agree that the Securities Intermediary shall not have any additional duties other than those expressly set forth in this Agreement. In particular (without implied limitation), the Securities Intermediary need not investigate whether the Trustee is entitled under the Indenture, or otherwise, to give any entitlement order, Notice of Sole Control or any other directions, instructions or other orders in any instance. Without limitation to the foregoing, the Securities Intermediary shall not be subject to any fiduciary or other implied duties, and the Securities Intermediary shall not have any duty to take any discretionary action or exercise any discretionary powers. The Securities Intermediary shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation, acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters (each, a "Force Majeure Event"); *provided* that the Securities Intermediary will (i) make reasonable diligent efforts to mitigate the effects of any Force Majeure Event and (ii) resume performance under this Agreement as soon as reasonably possible after the cessation of such Force Majeure Event. In no event shall the Securities Intermediary or Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, diminution in value or lost profits), even if the Securities Intermediary or the Trustee has been advised of such loss or damage and regardless of the form of action. In addition to their protections, reliances and immunities under this Agreement, both the Securities Intermediary and the Trustee shall be entitled to the same protections, reliances and immunities afforded to the Trustee under the Indenture; provided, however, that the foregoing shall not be construed to impose upon the Securities Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee.

(c) The Securities Intermediary agrees to accept and act upon instructions or directions pursuant to this Agreement or any document executed in connection herewith sent by unsecured email or other similar unsecured electronic methods; *provided*, however, that any Person providing such instructions or directions shall provide to the Securities Intermediary an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Securities Intermediary email instructions (or

instructions by a similar electronic method) and the Securities Intermediary in its discretion elects to act upon such instructions, the Securities Intermediary's reasonable understanding of such instructions shall be deemed controlling. The Securities Intermediary shall not be liable for any losses, costs or expenses arising directly or indirectly from the Securities Intermediary's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Securities Intermediary, including without limitation the risk of the Securities Intermediary acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(d) In order to comply with the USA PATRIOT Act, including Section 326 thereof, the Securities Intermediary is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Securities Intermediary. Accordingly, each of the parties agrees to provide to the Securities Intermediary upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Securities Intermediary to comply with the USA PATRIOT Act.

(e) The provisions of this Section 10 shall survive the assignment or termination of this Agreement and the resignation or removal of the Securities Intermediary.

SECTION 11. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Trustee may assign its rights hereunder only with the express written consent of the Securities Intermediary and by sending written notice of such assignment to the Grantor. Any organization or entity into which the Securities Intermediary may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Securities Intermediary shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Securities Intermediary, shall be the successor of the Securities Intermediary hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto. Any successor to the Trustee under the Indenture shall be the successor to the Trustee hereunder without the execution or filing of any document or further act on the part of any of the parties hereto.

SECTION 12. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by email, telecopy or other electronic means and electronic confirmation of error free receipt is received, or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Grantor:

Ivy Hill Middle Market Credit Fund XII, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: Directors
Telecopy: (345) 945-7100

with a copy to:

Maples and Calder (Cayman) LLP
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands
Attention: Ivy Hill Middle Market Credit Fund XII, Ltd.
Telecopy: (345) 949-7099

Trustee:

U.S. Bank Trust Company, National Association,
as Trustee
One Federal Street, 3rd Floor
Boston, MA 02110
Email: IVYHILLUSB@usbank.com
Attention: William P. Murphy
Reference: Ivy Hill Middle Market Credit Fund XII

Securities Intermediary:

U.S. Bank National Association,
as Securities Intermediary
One Federal Street, 3rd Floor
Boston, MA 02110
Email: IVYHILLUSB @usbank.com
Attention: William P. Murphy
Reference: Ivy Hill Middle Market Credit Fund XII

Any party may change its address for notices by giving notice to the other parties hereto in the manner set forth above. The Trustee and the Securities Intermediary may rely for all purposes on any request, demand, authorization, direction or notice (collectively, the “Notice”) provided for herein and made pursuant to this Section 12, and such notice shall be deemed delivered when received by the Trustee and the Securities Intermediary.

SECTION 13. Bankruptcy, Non-Petition and Limited Recourse.

Notwithstanding any other provision of this Agreement, the Trustee and the Securities Intermediary may not, prior to the date which is one (1) year (or if longer, the preference period then in effect) and one (1) day after the payment in full of all Debt, institute against, or join any other Person in instituting against, either the Grantor or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands bankruptcy laws, United States federal or state bankruptcy laws, or any similar laws. Notwithstanding any other provision of this Agreement, the obligations of the Grantor hereunder, if any, shall be limited to the net proceeds of the Collateral (if any), and following realization of the Collateral and its application in accordance with the Indenture, any outstanding obligations of the Company hereunder shall be extinguished and shall not thereafter revive. The other parties hereto acknowledge and agree that the Grantor's obligations hereunder are solely the corporate obligations of the Grantor, and that they will not have any recourse to any of the directors, officers, employees, shareholders or affiliates of the Grantor with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby. The provisions of this Section 13 shall survive any termination of this Agreement.

SECTION 14. Amendment. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by each of the Grantor, the Trustee and the Securities Intermediary, subject to the terms of the Indenture. Notice of any such amendment or modification shall be given to the Rating Agency (in accordance with Section 14.4 of the Indenture) for so long as the Rated Debt is rated by such Rating Agency.

SECTION 15. Termination. The obligations of the Securities Intermediary to the Trustee pursuant to this Agreement shall continue in effect until the security interests of the Trustee in each of the Pledged Accounts have been terminated pursuant to the terms of the Indenture and the Trustee has notified the Securities Intermediary of such termination in writing. The Trustee agrees to provide Notice of Termination in substantially the form of Exhibit B hereto to the Securities Intermediary upon the request of the Grantor on or after the termination of the Trustee's security interest in the Pledged Accounts pursuant to the terms of the Indenture.

SECTION 16. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or by e-mail), all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Debtor and reasonably available at no undue burden or expense to U.S. Bank National Association), except to the extent U.S. Bank National Association requests otherwise. Any such electronic signatures shall be valid, effective and legally

binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

SECTION 17. Waiver of Jury Trial; Jurisdiction. The parties hereto each 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 Agreement or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of any of the parties hereto. This provision is a material inducement for each of the parties hereto to enter into this Agreement.

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

[Signature Page Follows]

IVY HILL MIDDLE MARKET CREDIT
FUND XII, LTD.

By: _____
Name: _____
Title: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, solely in its capacity as
Trustee and not individually

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION,
solely in its capacity as Securities
Intermediary and not individually

By: _____
Name: _____
Title: _____

Schedule 1

<u>Exact Name of Account</u>	<u>Account Number</u>
Payment Account	
Ivy Hill MMCF XII Payment Account	189608-200
Principal Collection Account	
Ivy Hill MMCF XII Principal Collection Account	189608-202
Interest Collection Account	
Ivy Hill MMCF XII Interest Collection Account	189608-201
Collateral Account	
Ivy Hill MMCF XII Collateral Account	189608-700
Unused Proceeds Account	
Ivy Hill MMCF XII Unused Proceeds Account	189608-203
Expense Reserve Account	
Ivy Hill MMCF XII Expense Reserve Account	189608-300
Variable Funding Account	
Ivy Hill MMCF XII Variable Funding Account	189608-204
Hedge Counterparty Collateral Account	
Ivy Hill MMCF XII Hedge Counterparty Collateral Account	189608-702
Contribution Account	
Ivy Hill MMCF XII Contribution Account	189608-707
Class A-1R-R Purchaser Collateral Account	
Ivy Hill MMCF XII Class A-1R-R Purchaser Collateral Account	189608-708
Interest Reserve Account	
Ivy Hill MMCF XII Interest Reserve Account	189608-706

[Date]

U.S. Bank National Association, as Securities Intermediary
One Federal Street, 3rd Floor
Boston, MA 02110
Attention: Nicole Mello

Re: Notice of Sole Control

Ladies and Gentlemen:

As referenced in the Amended and Restated Account Agreement, dated as of June 28, 2021, among Ivy Hill Middle Market Credit Fund XII, Ltd., you and the undersigned, we hereby give you notice of our sole control over each of the Pledged Accounts and all financial assets credited thereto. You are hereby instructed not to accept any directions, instructions or entitlement orders with respect to the Pledged Accounts or the financial assets or funds credited thereto from any person other than the undersigned, unless otherwise ordered by a court of competent jurisdiction or otherwise directed by us in writing.

You are instructed to deliver a copy of this notice by facsimile or email transmission to Ivy Hill Middle Market Credit Fund XII, Ltd.

Very truly yours,

U.S. Bank Trust Company, National
Association,
as Trustee

By: _____
Title

cc: Ivy Hill Middle Market Credit Fund XII, Ltd.

[Date]

U.S. Bank National Association, as Securities Intermediary
One Federal Street, 3rd Floor
Boston, MA 02110
Attention: Nicole Mello

Re: Termination of Account Agreement

You are hereby notified that the Amended and Restated Account Agreement dated as of June 28, 2021, among you, Ivy Hill Middle Market Credit Fund XII, Ltd. and the undersigned is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to account number(s) _____ from Ivy Hill Middle Market Credit Fund XII, Ltd. This notice terminates any obligations you may have to the undersigned with respect to such account, however nothing contained in this notice shall alter any obligations which you may otherwise owe to Ivy Hill Middle Market Credit Fund XII, Ltd. pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile or email transmission to Ivy Hill Middle Market Credit Fund XII, Ltd.

Very truly yours,

U.S. Bank Trust Company, National
Association,
as Trustee

By: _____
Title

EXHIBIT K

FORM OF CONVERSION NOTICE (CLASS A-LRR LOANS)

U.S. Bank Trust Company, National Association,
as Trustee
One Federal Street, Third Floor
Boston, Massachusetts 02110
Reference: Ivy Hill Middle Market Credit Fund VII
Attention: John McSweeney
Email: IVYHILLUSB@usbank.com;
john.mcsweeney@usbank.com

U.S. Bank Trust Company, National Association,
as Loan Agent
214 N. Tryon Street, 26th Floor
Charlotte, NC 28202
Reference: Global Corporate Trust – Ivy Hill Middle Market Credit Fund VII
Attention: Erin Fritz and James Hanley
Email: agency.services@usbank.com, with copies to erin.fritz@usbank.com

Ivy Hill Middle Market Credit Fund XII, Ltd., as Issuer
c/o MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Ivy Hill Middle Market Credit Fund XII, LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711

Ivy Hill Asset Management, L.P.
245 Park Avenue, 43rd Floor
New York, New York 10167
Attention: General Counsel, Re: Ivy Hill Middle Market Credit Fund VII, Ltd.
Email: bloomstein@aresmgmt.com

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041

Reference is hereby made to (x) the Second Amended and Restated Indenture, dated as of February 20, 2025, among Ivy Hill Middle Market Credit Fund XII, Ltd., as Issuer (the “Issuer”), Ivy Hill Middle Market Credit Fund XII, LLC, as co-issuer (the “Co-Issuer”) and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (the “Indenture”), and (y)

the Credit Agreement, dated as of February 20, 2025, among the Issuer, as Borrower, the Co-Issuer, as Co-Borrower, U.S. Bank Trust Company, National Association, as Loan Agent, the Trustee and the Class A-LRR Lenders party thereto (the “Credit Agreement”), in each case, as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture or the Credit Agreement, as applicable.

The undersigned certify that [it constitutes][such Holders constitute] 100% of the Class A-LRR Lenders under the Credit Agreement. The undersigned hereby direct[s] the Issuer, the Co-Issuer, the Trustee and the Loan Agent pursuant to Section 2.15 of the Indenture to effect the conversion of the Class A-LRR Loans in an amount not less than \$250,000 into an equivalent beneficial ownership of Class A-LRR Notes issued pursuant to the Indenture.

The undersigned hereby request[s] that the Class A-LRR Notes be issued, registered and delivered in accordance with the instructions attached to this notice.

[ATTACH INSTRUCTIONS]

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

[NAME OF CLASS A-LRRR LENDER]

By: _____
Name:
Title:

EXHIBIT L

FORM OF REVOCATION NOTICE (CLASS A-LRR)

U.S. Bank Trust Company, National Association, as Trustee and Loan Agent
One Federal Street, Third Floor
Boston, Massachusetts 02110
Reference: Ivy Hill Middle Market Credit Fund XII
Attention: John McSweeney
Email: IVYHILLUSB@usbank.com;
john.mcsweeney@usbank.com

Ivy Hill Middle Market Credit Fund XII, Ltd., as Issuer
c/o MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Ivy Hill Middle Market Credit Fund XII, LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711

Ivy Hill Asset Management, L.P.
245 Park Avenue, 43rd Floor
New York, New York 10167
Attention: General Counsel, Re: Ivy Hill Middle Market Credit Fund XII, Ltd.
Email: bloomstein@aresmgmt.com

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041

Ladies and Gentlemen:

Reference is made to (i) that certain Second Amended and Restated Indenture, dated as of February 20, 2025 (as amended, modified or supplemented from time to time, the “Indenture”), among Ivy Hill Middle Market Credit Fund XII, Ltd. as issuer (the “Issuer”), Ivy Hill Middle Market Credit Fund XII, LLC, as co-issuer (the “Co-Issuer”) and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “Trustee”) and (ii) that certain Credit Agreement, dated as of February 20, 2025 (as amended, modified or supplemented from time to time, the “Credit Agreement”), among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Trustee, U.S. Bank Trust Company, National Association, as loan agent (in such capacity, the “Loan Agent”), and various financial institutions and other persons party thereto, as

lenders. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture or the Credit Agreement, as applicable.

The undersigned (the “Undersigned Class A-LRR Lender”) hereby certifies that it is the Holder of U.S. \$[] in Aggregate Outstanding Amount of Class A-LRR Loans. In accordance with Section 2.15 of the Indenture, the Undersigned Class A-LRR Lender hereby notifies the Issuer, the Co-Issuer, the Loan Agent and the Trustee that it irrevocably revokes the Conversion Option.

The undersigned Class A-LRR Lender represents, warrants and certifies that, as of the date hereof, (i) it is duly authorized and has the full power to execute and deliver this Revocation Notice of the Conversion Option (the “Revocation Notice”), and such power has not been granted or assigned to any other Person and (ii) the Issuer, the Co-Issuer, the Trustee and the Asset Manager may conclusively rely upon this Revocation Notice. All covenants and agreements in this Revocation Notice shall bind the undersigned and its respective successors and assigns.

The Undersigned Class A-LRR Lender further acknowledges and agrees that the revocation of the Conversion Option is conditioned upon the receipt of a Revocation Notice from 100% of the Class A-LRR Lenders in accordance with the terms of the Indenture. Upon receipt by the Issuer, the Loan Agent and the Trustee of a Revocation Notice from 100% of the Class A-LRR Lenders, the Credit Agreement shall be amended to remove the Conversion Option, and following such amendment and the removal of the Conversion Option, any provision of the Indenture related to Conversion Option will be deemed amended in connection with such amendment of the Credit Agreement and have no further force or effect for the purposes of the Credit Agreement or the Indenture.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Revocation Notice as of the day and year set forth below our signature.

NAME OF CLASS A-LRR LENDER:*

*(insert name)*_____

By:_____

Name:

Title:

Date:

[Add contact information, including email address]

EXHIBIT I

FORM OF CONTRIBUTION NOTICE

Ivy Hill Middle Market Credit Fund XII, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: Directors – Ivy Hill Middle Market Credit Fund XII, Ltd.
Email: cayman@maples.com

Ivy Hill Asset Management, L.P.
245 Park Avenue, 43rd Floor
New York, New York 10167
Attention: General Counsel, Re: Ivy Hill Middle Market Credit Fund XII, Ltd.
Email: bloomstein@aresmgmt.com

U.S. Bank Trust Company, National Association, as Trustee
Corporate Trust Services/CDO Department
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Corporate Trust Services – Ivy Hill Middle Market Credit Fund XII, Ltd.

Re: Notice of Contribution to Ivy Hill Middle Market Credit Fund XII, Ltd. (the “Issuer”) pursuant to the Second Amended and Restated Indenture, dated as of February 20, 2025 (as amended, modified or supplemented from time to time, the “Indenture”), among the Issuer, Ivy Hill Middle Market Credit Fund XII, LLC (the “Co-Issuer” and, together with the Issuer, the “Issuers”), and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”)

Ladies and Gentlemen:

1. The undersigned hereby certifies that it is the beneficial owner of U.S.\$_____ in principal amount of the Subordinated Notes due 2037 of Ivy Hill Middle Market Credit Fund XII, Ltd.
2. Contribution amount: \$_____.
3. Payment Date (if any) on which such Contribution shall begin to be repaid to the Contributor: _____.
4. Contribution rate of return (including accrual period and accrual basis) (if no rate of return is required, specify “none”): _____.

5. Contributor Name: _____
Address: _____

Attention:

Facsimile no.:

Telephone no.:

Email:

6. Payment Instructions for repayment of Contribution Repayment Amounts (if no Contribution Repayment Amounts are required, specify “none”):

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

7. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

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

[CONTRIBUTOR NAME],

By: _____
Name:
Title:

[ANNEX A TO EXHIBIT I]

CONSENT OF THE ASSET MANAGER TO CONTRIBUTION

RATE OF RETURN: _____

PAYMENT DATE: _____

IVY HILL ASSET MANAGEMENT, L.P.

By: _____

Name:

Title:

EXHIBIT J

FORM OF TRANSFEROR CERTIFICATE FOR SUBORDINATED NOTES REGARDING
CONTRIBUTION REPAYMENT AMOUNTS

Ivy Hill Middle Market Credit Fund XII, Ltd., as Issuer
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

U.S. Bank Trust Company, National Association, as Trustee
Corporate Trust Services/CDO Department
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Corporate Trust Services – Ivy Hill Middle Market Credit Fund XII, Ltd

Re: Ivy Hill Middle Market Credit Fund XII, Ltd.
Subordinated Notes due 2037

Reference is hereby made to the Second Amended and Restated Indenture, dated as of February 20, 2025 (as amended, modified or supplemented from time to time, the “Indenture”), among the Ivy Hill Middle Market Credit Fund XII, Ltd., as Issuer (the “Issuer”), Ivy Hill Middle Market Credit Fund XII, LLC (the “Co-Issuer” and, together with the Issuer, the “Issuers”), and U.S. Bank Trust Company, National Association, as trustee (the “Trustee,” which term includes any successor trustee as permitted under the Indenture). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to \$_____ Aggregate Outstanding Amount of Subordinated Notes (the “Subject Notes”) that are held in the form of a [Rule 144A Global Note][Regulation S Global Note][Definitive Note] to effect the transfer of the Notes to _____ (the “Transferee”).

In connection with such request, and in respect of such Notes, the undersigned transferor (the “Transferor”) hereby represents, warrants and covenants for the benefit of the Issuer and the Trustee that (i) the Transferor is owed a Contribution Repayment Amount in the amount of \$_____, (ii) the Subject Notes represent _____% of the aggregate Subordinated Notes held by the Transferor and (iii) in connection with the transfer of the Subject Notes, the Transferor is transferring _____% of the Contribution Repayment Amount that it is owed to the Transferee.

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

By:_____

Name:

Title:

Amount of Subordinated Notes: \$_____

Taxpayer identification number:

Address for notices:

Telephone:

Facsimile:

Attention:

Payment Instructions:

Bank:

Address:

ABA #:

Acct #:

Acct Name:

Reference:

SCHEDULE A
[RESERVED]

SCHEDULE B
S&P SUGGESTED INDUSTRY CLASSIFICATION

Corporate Obligations

Asset Type Code	Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	Ground Transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4300001	Entertainment
4300002	Interactive Media and Services
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer Staples Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco

Asset Type Code	Description
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Diversified Real Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialized REITs

PROJECT FINANCE

Asset Type Code	Description
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power

PROJECT FINANCE	
Asset Type Code	Description
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport
PF1000-PF1099	Reserved
IPF	International Public Finance

PROJECT FINANCE	
Asset Type Code	Description
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport
PF1000- PF1099	Reserved

SCHEDULE C
[Reserved]

SCHEDULE D
[RESERVED]

SCHEDULE E
[RESERVED]

SCHEDULE F

S&P RATING DEFINITIONS/RECOVERY RATES

“**Standard & Poor’s Rating**” means with respect to any Underlying Asset, the rating of Standard & Poor’s determined as follows:

(a) if there is a public Standard & Poor’s long-term issuer credit rating of the issuer or of a guarantor of such Underlying Asset that unconditionally and irrevocably guarantees in writing the timely payment of principal and interest on such Underlying Asset (which form of guarantee shall comply with Standard & Poor’s then current criteria on guarantees), then the Standard & Poor’s Rating shall be such long-term issuer credit rating of the issuer or guarantor, as applicable;

(b) the Standard & Poor’s Rating may be based on a credit estimate provided by Standard & Poor’s, and in connection therewith, the Issuer, the Asset Manager on behalf of the Issuer or the issuer of such Underlying Asset will, prior to or within thirty (30) days after the acquisition of such Underlying Asset, apply (and concurrently submit all available Information in respect of such application) to Standard & Poor’s for a credit estimate which will be its Standard & Poor’s Rating; provided, that, until the receipt from Standard & Poor’s of such estimate, such Underlying Asset will have a Standard & Poor’s Rating as determined by the Asset Manager in its sole discretion if the Asset Manager certifies to the Trustee and the Collateral Administrator that it believes that such Standard & Poor’s Rating determined by the Asset Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Information is not submitted within such thirty (30) day period, then, pending receipt from Standard & Poor’s of such estimate, the Underlying Asset will have (1) the Standard & Poor’s Rating as determined by the Asset Manager for a period of up to ninety (90) days after the acquisition of such Underlying Asset and (2) a Standard & Poor’s Rating of “CCC-” following such ninety day period; unless, during such ninety day period, the Asset Manager has requested the extension of such period and Standard & Poor’s, in its sole discretion, has granted such request (including via email); provided, further, that if such Information is submitted within forty-five (45) days from the acquisition of such Underlying Asset, any extension requested by the Asset Manager shall automatically be deemed granted; provided, further, that if a Standard & Poor’s credit estimate is assigned to such Underlying Asset at any time during such ninety day period (or such extension period, as applicable), such Standard & Poor’s credit estimate shall apply; provided, further, that with respect to any Underlying Asset for which Standard & Poor’s has provided a credit estimate, the Asset Manager (on behalf of the Issuer) will request that Standard & Poor’s confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Underlying Asset will have the prior estimate); provided, further, that such credit estimate shall expire 12 months after the assignment of such Underlying Asset, following which such Underlying Asset shall have an Standard & Poor’s Rating of “CCC-” unless, during such 12 month period, the Issuer applies for renewal thereof in accordance with the Indenture, in which case such credit estimate shall continue to be the Standard & Poor’s Rating of such Underlying Asset until Standard & Poor’s has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the Standard & Poor’s Rating of such

Underlying Asset; provided, further, that such confirmed or revised credit estimate shall expire on the next succeeding 12 month anniversary of the date of the assignment of such Underlying Asset and (when renewed annually in accordance with the Indenture) on each 12 month anniversary thereafter; provided, further that the Issuer will submit all available Information in respect of such Underlying Asset to Standard & Poor's notwithstanding that the Issuer is not applying to Standard & Poor's for a credit estimate; provided, further, that the Issuer will promptly notify Standard & Poor's (in accordance with Section 14.4 of the Indenture) of any material events effecting any such Underlying Asset if the Asset Manager reasonably determines that such notice is required in accordance with Standard and Poor's published criteria for credit estimates titled "Credit FAQ: Anatomy of a Credit Estimate: What It Means and How We Do 'It'" dated January 14, 2021 (as the same may be amended or updated from time to time); provided, further, that this clause (b) shall not apply to a DIP Loan;

(c) with respect to any Underlying Asset that is a Current Pay Obligation, its Standard & Poor's Rating will be the greater of its issue rating and "CCC";

(d) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by Standard & Poor's, but any other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset pursuant to clause (b) above, then the Standard & Poor's Rating of such Underlying Asset shall be determined as follows: (i) if there is a rating on a senior secured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall be one subcategory below such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; (ii) if there is a rating on a senior unsecured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall equal such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; and (iii) if there is a rating on a subordinated obligation of the issuer, and if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall be one subcategory above such rating;

(e) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by Standard & Poor's, and no other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset pursuant to subclause (b) above, then if (x) neither the issuer nor any of its Affiliates is subject to reorganization or bankruptcy proceedings and (y) no debt security or obligation of the issuer has been in default during the past two years, and provided that all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Underlying Assets are current and the Asset Manager reasonably expects them to remain current, the Standard & Poor's Rating of such Underlying Asset will be "CCC-" unless the Issuer or the Asset Manager on behalf of the Issuer determines the Standard & Poor's Rating for such Underlying Asset in the manner described in clause (g) below; provided that, in respect of any such Underlying Asset under this subclause (e), the Issuer (or the

Asset Manager on behalf of the Issuer) will use commercially reasonable efforts (x) to submit all available Information (as described, and within the timeframes specified, under subclause (b) above) in respect of such Underlying Asset to Standard & Poor's as if the Issuer were applying to Standard & Poor's for a credit estimate on such Underlying Asset, and (y) to notify Standard & Poor's if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset in the manner described under subclause (b) above;

(f) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by Standard & Poor's, and no other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset pursuant to clause (b) above, then if a debt security or obligation of the issuer has been in default during the past two years, the Standard & Poor's Rating of such Underlying Asset will be "D" unless the Issuer or the Asset Manager on behalf of the Issuer determines the Standard & Poor's Rating for such Underlying Asset in the manner described in clause (g) below;

(g) if there is no issuer credit rating published by Standard & Poor's for such issuer or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by Standard & Poor's, and no other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset pursuant to clause (b) above, then the Standard & Poor's Rating of such Underlying Asset may be determined using any of the methods provided below:

(i) if such Underlying Asset is publicly rated by Moody's, then the Standard & Poor's Rating of such Underlying Asset will be the S&P equivalent of the public rating assigned by Moody's; provided that (x) such public rating assigned by Moody's is unqualified, (y) no Synthetic Security may be deemed to have an Standard & Poor's Rating based on a Moody's Rating and (z) the Aggregate Principal Amount of Underlying Assets that may be deemed to have an Standard & Poor's Rating based on a rating assigned by Moody's as provided in this subclause (g) may not exceed 10% of the Maximum Investment Amount; and

(ii) notwithstanding any other provision contained in this definition, with respect to any Underlying Asset that is a DIP Loan, the Standard & Poor's Rating thereof will be the credit rating assigned to such issue by Standard & Poor's, or if such DIP Loan was assigned a point-in-time rating by Standard & Poor's that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that if any such Underlying Asset that is a DIP Loan is newly issued and the Asset Manager expects a Standard & Poor's credit rating within 90 days, the Standard & Poor's Rating of such Underlying Asset shall be "CCC-" until such credit rating is obtained from Standard & Poor's; provided that the Asset Manager (on behalf of the Issuer) shall use commercially reasonable efforts to notify Standard & Poor's if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material

adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset

(h) Notwithstanding the foregoing, if the Standard & Poor's rating or ratings used to determine the Standard & Poor's Rating above are on "CreditWatch with negative implications" by Standard & Poor's or on "CreditWatch with positive implications" by Standard & Poor's, the Standard & Poor's Rating will be determined by adjusting such Standard & Poor's rating or ratings down one subcategory (if on "CreditWatch with negative implications") or up one subcategory (if on "CreditWatch with positive implications").

Section 1.

"S&P Recovery Rate" means, with respect to any Underlying Asset, for the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) (based on the rating assigned by S&P to such Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) on the Second Refinancing Date), the recovery rate determined in accordance with the Asset Assigned Recovery Rate Method. The "Asset Assigned Recovery Rate Method" means determining the S&P Recovery Rate as follows:

(a) the relevant Underlying Asset has an S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) will be determined based on Table 1.

(b) the relevant Underlying Asset does not have an S&P Assigned Recovery Rating, but the relevant obligor has issued another debt instrument with a current S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) will be determined based on Table 2 and 3.

(c) the relevant Underlying Asset does not have an S&P Assigned Recovery Rating and the relevant obligor does not have another issued debt instrument with a current S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P) will be determined based on Table 4.

Table 1: Recovery Rates for Assets with S&P Assigned Recovery Ratings

S&P Assigned Recovery Rating	S&P Published Recovery Indicator*	Initial liability ratings					
		AAA	AA	A	BBB	BB	B and CCC
1+	100	75%	85%	88%	90%	92%	95%
1	95	70%	80%	84%	87.50 %	91%	95%
1	90	65%	75%	80%	85%	90%	95%
2	85	62.50 %	72.50 %	77.50 %	83%	88%	92%
2	80	60%	70%	75%	81%	86%	89%
2	75	55%	65%	70.50 %	77%	82.50 %	84%
2	70	50%	60%	66%	73%	79%	79%
3	65	45%	55%	61%	68%	73%	74%
3	60	40%	50%	56%	63%	67%	69%
3	55	35%	45%	51%	58%	63%	64%
3	50	30%	40%	46%	53%	59%	59%
4	45	28.50 %	37.50 %	44%	49.50 %	53.50 %	54%
4	40	27%	35%	42%	46%	48%	49%
4	35	23.50 %	30.50 %	37.50 %	42.50 %	43.50 %	44%
4	30	20%	26%	33%	39%	39%	39%
5	25	17.50 %	23%	28.50 %	32.50 %	33.50 %	34%
5	20	15%	20%	24%	26%	28%	29%
5	15	10%	15%	19.50 %	22.50 %	23.50 %	24%
5	10	5%	10%	15%	19%	19%	19%
6	5	3.50 %	7%	10.50 %	13.50 %	14%	14%
6	0	2%	4%	6%	8%	9%	9%

* From S&P's published reports. If a recovery indicator is not available from S&P's published reports for a given loan with an S&P Assigned Recovery Rating, the lowest recovery indicator for the applicable recovery rating will be assumed.

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets with an S&P Assigned Recovery Rating

Senior Asset Recovery Ratings	Initial liability ratings					
	AAA	AA	A	BBB	BB	B and CCC

S&P Assigned Recovery Rating	%	%	%	%	%	%
Group A						
1+	18	20	23	26	29	31
1	18	20	23	26	29	31
2	18	20	23	26	29	31
3	12	15	18	21	22	23
4	5	8	11	13	14	15
5	2	4	6	8	9	10
6	--	--	--	--	--	--
Group B						
1+	13	16	18	21	23	25
1	13	16	18	21	23	25
2	13	16	18	21	23	25
3	8	11	13	15	16	17
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	--	--	--	--	--	--
Group C						
1+	10	12	14	16	18	20
1	10	12	14	16	18	20
2	10	12	14	16	18	20
3	5	7	9	10	11	12
4	2	2	2	2	2	2
5	--	--	--	--	--	--
6	--	--	--	--	--	--

Table 3: Recovery Rates for Subordinated Assets Junior to Assets with an S&P Assigned Recovery Rating

	Initial liability ratings					
Senior Asset Recovery Ratings	AAA	AA	A	BBB	BB	B and CCC
S&P Assigned Recovery Rating	%	%	%	%	%	%
Groups A and B						
1+	8	8	8	8	8	8
1	8	8	8	8	8	8
2	8	8	8	8	8	8
3	5	5	5	5	5	5
4	2	2	2	2	2	2
5	--	--	--	--	--	--
6	--	--	--	--	--	--

Group C						
1+	5	5	5	5	5	5
1	5	5	5	5	5	5
2	5	5	5	5	5	5
3	2	2	2	2	2	2
4	--	--	--	--	--	--
5	--	--	--	--	--	--
6	--	--	--	--	--	--

Table 4: S&P Tiered Corporate Recovery Rates (By Asset Class and Class of Debt)****

	Initial liability ratings					
	AAA	AA	A	BBB	BB	B and CCC
	%	%	%	%	%	%
Senior Secured Loans **						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Senior Secured Loans that are Covenant-Lite Loans/ senior secured bonds **						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Mezzanine/ senior Notes/second-lien/ Senior Unsecured Loans/senior unsecured bonds/First-Lien Last-Out Loans****						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
Subordinated Loans/ subordinated bonds						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5
<i>Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and United States of America</i> <i>Group B: Brazil, Czech Republic, Mexico, Poland and South Africa</i> <i>Group C: Greece, India, Indonesia, Kazakhstan, Russia, Turkey, Ukraine, United Arab Emirates and Vietnam and others not included in Group A or Group B.</i>						

** Solely for the purpose of determining the S&P Recovery Rate for such loan or bond, (I) no loan or bond will constitute a “Senior Secured Loan” or a “senior secured bond”, respectively, unless such loan or bond (a) is secured by a valid first priority perfected security interest in collateral (subject to customary exceptions for permitted liens, including, without limitation, a Super-Priority Revolving Facility), (b) by its terms is not subordinated to another obligation of the issuer (subject to customary exceptions for loans secured by a valid first priority perfected security interest or lien on specified collateral, including, without limitation, a Super-Priority Revolving Facility) and (c) in the Asset Manager’s commercially reasonable judgment (with such determination being made in good faith by the Asset Manager at the time of such loan’s purchase and based upon information reasonably available to the Asset Manager at such time and without any requirement of additional investigation beyond the Asset Manager’s customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the Aggregate Principal Amount of all debt senior or *pari passu* to such loans or bonds and (ii) the outstanding principal balance of such loan or bond, which value may be derived from, among other things, the enterprise value of the issuer of such loan or bond (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Asset Manager upon written notice to the Trustee and the Collateral Administrator (without the consent of any Holder of any Note), subject to the Rating Agency Confirmation from S&P, in order to conform to S&P then-current criteria for such loans or bonds) and (II) for purposes of the calculation contained in the proviso of the definition of “Super-Priority Revolving Facility”, the outstanding principal balance of any customarily-excepted loans that are both prior in right of payment to the related Senior Secured Loan or senior secured bond and secured by a valid first priority perfected security interest or lien on specified collateral securing such Senior Secured Loan or senior secured bond shall be included in the numerator to calculate the referenced percentage.

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Amount of all Second Lien Loans (other than First-Lien Last-Out Loans) that, in the aggregate, represent up to 15% of the Maximum Investment Amount will have the S&P Recovery Rate specified for Second Lien Loans in the table above and the Aggregate Principal Amount of all Second Lien Loans (other than First-Lien Last-Out Loans) in excess of 15% of the Maximum Investment Amount will have the S&P Recovery Rate specified for Subordinated Loans in the table above.

**** For purposes of determining the S&P Recovery Rate of any loan that is secured solely or primarily by common stock or other equity interests, such loan shall have the S&P Recovery Rate specified for senior unsecured loans.

“S&P Assigned Recovery Rating” means with respect to any obligation, the recovery rating assigned by Standard and Poor’s.

Section 2.

If so elected by the Asset Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the Standard & Poor's CDO Monitor Test shall be defined as follows:

The “**Standard & Poor's CDO Monitor Test**” will be satisfied on any date of determination on or after the Second Refinancing Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Underlying Asset, the Standard & Poor's CDO Monitor Adjusted BDR is equal to or greater than the Standard & Poor's CDO Monitor SDR. If prior to the purchase of any additional Underlying Asset, the difference between the Standard & Poor's CDO Monitor Adjusted BDR and the Standard & Poor's CDO Monitor SDR is negative, the Standard & Poor's CDO Monitor Test will be considered to be maintained or improved if, after giving effect to such purchase, such difference is no more negative or becomes less negative. The Standard & Poor's CDO Monitor Test shall only be applicable to the Highest Ranking Class (disregarding any Class of Debt that is not then rated by S&P).

As used for purposes of the Standard & Poor's CDO Monitor Test, the following terms shall have the meanings set forth below:

“**Standard & Poor's CDO Monitor Adjusted BDR**”: The threshold value for the Standard & Poor's CDO Monitor Test, calculated as a percentage by adjusting the Standard & Poor's CDO Monitor BDR for changes in the principal balance of the Underlying Assets relative to the Target Par Amount as follows:

$$\text{Standard \& Poor's CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / [\text{NP} * (1 - \text{Weighted Average S\&P Recovery Rate})]$$
, where OP = Target Par Amount; NP = the sum of the aggregate principal balance of the Underlying Assets with a Standard & Poor's Rating of “CCC-” or higher, Principal Proceeds, and the sum of the lower of Standard & Poor's Recovery Amount or the Current Market Value of each obligation with a Standard & Poor's Rating below “CCC-”.

“**Standard & Poor's CDO Monitor BDR**”: The value calculated using the following formula relating to the Issuer's portfolio: $C0 + (C1 * \text{Weighted Average Spread}) + (C2 * \text{Weighted Average S\&P Recovery Rate})$, where $C0 = 0.178203$, $C1 = 3.244135$ and $C2 = 1.140414$.

“**Standard & Poor's CDO Monitor SDR**”: The value calculated based on the following formula (or such other published formula by S&P that the Asset Manager provides to the Collateral Administrator):

$$0.247621 + (\text{SPWARF}/9162.65) - (\text{SPDRD}/16757.2) - (\text{ODM}/7677.8) - (\text{IDM}/2177.56) - (\text{RDM}/34.0948) + (\text{WAL}/27.3896)$$
 where

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
SPDRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

“S&P Default Rate Dispersion”: With respect to all Underlying Assets with a Standard & Poor’s Rating of “CCC-” or higher, (A) the sum of the product of (i) the principal balance of each such Underlying Asset and (ii) the absolute value of (x) the S&P Rating Factor *minus* (y) the S&P Weighted Average Rating Factor *divided by* (B) the aggregate principal balance for all such Underlying Assets.

“S&P Industry Diversity Measure”: A measure calculated by determining the aggregate principal balance of the Underlying Assets (with a Standard & Poor’s Rating of “CCC-” or higher) within each Standard & Poor’s Industry Classification Group in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Underlying Assets (with a Standard & Poor’s Rating of “CCC-” or higher) from all the Standard & Poor’s Industry Classification Groups in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

“S&P Obligor Diversity Measure”: A measure calculated by determining the aggregate principal balance of the Underlying Assets (with a Standard & Poor’s Rating of “CCC-” or higher) from each obligor and its affiliates, then dividing each such aggregate principal balance by the aggregate principal balance of Underlying Assets (with a Standard & Poor’s Rating of “CCC-” or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

“S&P Rating Factor”: With respect to each Underlying Asset, the number set forth in Table 1 below opposite the Standard & Poor’s Rating of such Underlying Asset.

“S&P Regional Diversity Measure”: A measure calculated by determining the aggregate principal balance of the Underlying Assets (with a Standard & Poor’s Rating of “CCC-” or higher) within each S&P region set forth in Table 2 below (which region classifications may be updated at the option of the Asset Manager if S&P publishes revised region classifications), then dividing each of these amounts by the aggregate principal balance of the Underlying Assets (with a Standard & Poor’s Rating of “CCC-” or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

“S&P Weighted Average Life”: On any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Underlying Asset (with a Standard & Poor’s Rating of “CCC-” or higher), multiplying each Underlying Asset’s principal balance by its number of years, summing the results of all Underlying Assets in the portfolio, and dividing such amount by the aggregate principal balance of all Underlying Assets (with a Standard & Poor’s Rating of “CCC-” or higher).

“S&P Weighted Average Rating Factor”: The number determined by: (a) summing the products of (i) the principal balance of each Underlying Asset (excluding Defaulted Obligations and Equity Securities) *multiplied by* (ii) the S&P Rating Factor of such Underlying Asset and (b) dividing such sum by the principal balance of all such Underlying Assets.

Table 1

<u>Standard & Poor’s Rating</u>	<u>S&P Rating Factor</u>
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

Table 2

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern	54	Argentina
4	Americas: Mercosur and Southern	55	Brazil
4	Americas: Mercosur and Southern	56	Chile
4	Americas: Mercosur and Southern	595	Paraguay
4	Americas: Mercosur and Southern	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and	1264	Anguilla
2	Americas: Other Central and	1268	Antigua
2	Americas: Other Central and	1242	Bahamas
2	Americas: Other Central and	246	Barbados
2	Americas: Other Central and	501	Belize
2	Americas: Other Central and	441	Bermuda
2	Americas: Other Central and	284	British Virgin Islands
2	Americas: Other Central and	345	Cayman Islands
2	Americas: Other Central and	506	Costa Rica
2	Americas: Other Central and	809	Dominican Republic
2	Americas: Other Central and	503	El Salvador
2	Americas: Other Central and	473	Grenada
2	Americas: Other Central and	590	Guadeloupe
2	Americas: Other Central and	502	Guatemala
2	Americas: Other Central and	504	Honduras
2	Americas: Other Central and	876	Jamaica
2	Americas: Other Central and	596	Martinique
2	Americas: Other Central and	505	Nicaragua
2	Americas: Other Central and	507	Panama
2	Americas: Other Central and	869	St. Kitts/Nevis
2	Americas: Other Central and	758	St. Lucia
2	Americas: Other Central and	784	St. Vincent & Grenadines
2	Americas: Other Central and	597	Suriname
2	Americas: Other Central and	868	Trinidad & Tobago
2	Americas: Other Central and	649	Turks & Caicos
2	Americas: Other Central and	297	Aruba
2	Americas: Other Central and	53	Cuba
2	Americas: Other Central and	599	Curacao

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
2	Americas: Other Central and	767	Dominica
2	Americas: Other Central and	594	French Guiana
2	Americas: Other Central and	592	Guyana
2	Americas: Other Central and	509	Haiti
2	Americas: Other Central and	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and	93	Afghanistan
5	Asia: India, Pakistan and	91	India
5	Asia: India, Pakistan and	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New	61	Australia
105	Asia-Pacific: Australia and New	682	Cook Islands
105	Asia-Pacific: Australia and New	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe: Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

SCHEDULE G

CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information as of the Report Determination Date:

- (a) the Aggregate Principal Amount of all Underlying Assets;
- (b) the market value of each Underlying Asset as determined by Mark-It Partners Inc. (to the extent available to the Asset Manager) and the date of such market value determination;
- (c) the Balance of all Eligible Investments and Cash in each Pledged Account (including each subaccount thereof);
- (d) the nature, source and amount of any proceeds in the Collection Account, including Interest Proceeds, Principal Proceeds and Disposition Proceeds received since the date of determination of the last Monthly Report;
- (e) the principal balance, annual interest rate, applicable base rate and interest rate spread of each Floating Rate Underlying Asset, Maturity, issuer, Standard & Poor's Rating (other than rating estimates), Standard & Poor's credit estimate (provided that the credit estimate shall not be referred to or listed under the heading "credit rating", "rating", or "Standard & Poor's Rating" and shall be identified only as a "Standard & Poor's Global Ratings implied rating" or similar term), Moody's weighted average rating factor (using standard Moody's calculation methodology, but using the Standard & Poor's Rating of the Underlying Assets in lieu of the Moody's Ratings), S&P Weighted Average Rating Factor, Moody's diversity score calculation (using standard Moody's calculation methodology, but using the S&P diversity inputs in lieu of the Moody's diversity inputs), (unless addressed above) any private or derived rating by Standard & Poor's (reported either indistinguishably or in a separate column, and, in the case of private ratings, only by an "**", for each Underlying Asset the type of credit rating applicable to such Underlying Asset (i.e. whether derived from credit estimates, public ratings, etc.)), and Standard & Poor's Industry Classification Group of each Underlying Asset and Eligible Investment purchased with funds from the Collection Account;
- (f) (X) the identity of any Underlying Assets that were released for sale or other disposition (indicating whether such Underlying Asset is a Defaulted Obligation, Equity Security, Credit Improved Obligation or Credit Risk Obligation (in each case, as reported in writing to the Issuer by the Asset Manager)) since the date of determination of the immediately preceding Monthly Report and (Y) each prepayment, repayment at maturity or redemption of an Underlying Asset, and in the case of (X), whether the sale of such Underlying Asset was a discretionary sale and whether such sale of an Underlying Asset was to an Affiliate of the Asset Manager;
- (g) the identity of each Underlying Asset that became a Defaulted Obligation since the date of determination of the last Monthly Report;

(h) the Aggregate Principal Amount of all Defaulted Obligations and Underlying Assets that became Defaulted Obligations since the date of the last Monthly Report, and the Current Market Value of each Defaulted Obligation; provided, that, if the Current Market Value of any Defaulted Obligation was determined pursuant to clause (iii) of the definition of Current Market Value, the price available, if any, under clause (i) of such definition shall also be reported;

(i) a calculation in reasonable detail necessary to determine compliance with each of the Eligibility Criteria, the levels required for each such criterion and whether such compliance was met pursuant to this Indenture;

(j) a calculation in reasonable detail necessary to determine compliance with each Coverage Test and the Event of Default Par Ratio, the levels required for each such test and whether such compliance was met pursuant to this Indenture;

(k) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test (other than the Standard & Poor's CDO Monitor Test), the levels required for each such test and whether compliance was met pursuant to this Indenture;

(l) a calculation in reasonable detail necessary to determine compliance with the Standard & Poor's CDO Monitor Test, including, to the extent such information is incorporated in the Standard & Poor's CDO Monitor, a calculation of and applicable portfolio benchmarks to the Standard & Poor's CDO Monitor Adjusted BDR and the Standard & Poor's CDO Monitor SDR (only if the Asset Manager has elected to change the Standard & Poor's CDO Monitor Test and definitions applicable thereto to instead of those set forth in Section 2 of Schedule F), a calculation of the weighted average life and weighted average rating of the Underlying Assets and the Eligible Investments, the expected portfolio default rate, an annualized expected portfolio default rate, the standard deviation of the expected portfolio default rate, the ratio of the standard deviation of the expected portfolio default rate with correlation to the standard deviation without correlation, the weighted average correlation, the actual scenario default rate, the Class Break-Even Default Rate and the differential between such rate and the Class Scenario Default Rate, the weighted average recovery rate chosen by the Asset Manager and whether compliance with the Standard & Poor's CDO Monitor Test was met pursuant to this Indenture (and in each case also setting forth the applicable Weighted Average Spread and Weighted Average Coupon);

(m) the breach of any covenant, representation or warranty by any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(n) the termination or change of any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(o) the amendment or waiver of any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(p) with respect to any Hedge Agreement, (A) the notional amount, (B) the aggregate amount of any Hedge Counterparty Credit Support posted by each Hedge Counterparty, the type of collateral posted and a calculation (in reasonable detail) of the amount of collateral required to be posted and (C) the senior unsecured long term and short term debt rating of each Hedge Counterparty and, if any, the Hedge Guarantor and (D) in the Monthly Report for the period related to each six-month anniversary of the effective date of each outstanding Hedge Agreement (or such other frequency as is required in the Hedge Agreement), the market value of such Hedge Agreement from a third party source;

(q) the identity of each Underlying Asset that (i) is rated “CCC+” or lower by S&P, (ii) constitutes a Current Pay Obligation or (iii) constitutes a Deep Discount Obligation; provided, that the information provided pursuant to this clause (q) shall be displayed on a single page;

(r) the identity of all property held by a Tax Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report;

(s) the identity of any First-Lien Last-Out Loan;

(t) on a dedicated page in the Monthly Report, a list of each Trading Plan implemented since the date of determination of the last Monthly Report and each Underlying Asset that was part of such Trading Plan(s);

(u) with respect to each credit estimate application made to a Rating Agency for an Underlying Asset, the date the Issuer (or the Asset Manager on its behalf) delivered such application and the information required in connection therewith to the Rating Agency;

(v) the amount of any Contributions accepted by the Issuer;

(w) a list of each Maturity Amendment and each amendment that modified the interest rate applicable to an Underlying Asset, in each case since the date of determination of the last Monthly Report;

(x) an indication that the Retention Holder has provided written confirmation to the Collateral Administrator that it continues to hold the EU/UK Retention Interest in accordance with its undertaking in the Retention of Net Economic Interest Letter;

(y) the calculation of the Retention Basis Amount as of the most recent Measurement Date;

(z) [reserved];

(aa) the identity of the obligor of each Underlying Asset;

(bb) the short-term debt rating and the long-term debt rating by S&P of the Eligible Institution;

(cc) the identity of each Workout Loan, Restructured Loan and Specified Equity Security; and

(dd) the identity of any Uptier Priming Debt.

Each Monthly Report will include the following notice:

The Notes may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (i) either (x) qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 or (y) with respect to the Subordinated Notes only, “knowledgeable employees” (as defined in Rule 3c-5 promulgated under the Investment Company Act) with respect to the Issuer; and (ii) either (x) qualified institutional buyers within the meaning of Rule 144A or (y) with respect to the Class D-RR Notes and Subordinated Notes only, institutional “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D or (z) with respect to the Subordinated Notes only, “accredited investors” within the meaning of Rule 501(a) of Regulation D and (b) can make the representations set forth in Section 2.5 of the Indenture and the applicable Exhibits to the Indenture. Beneficial ownership interest in the Notes may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence 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 that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the preceding sentence, to sell its interest in the Notes, or may sell such interest on behalf of such owner, pursuant to the Indenture.

SCHEDULE H

CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the following information as of the Determination Date:

(a) (i) the Aggregate Outstanding Amount of the Rated Debt of each Class as of the immediately preceding Payment Date after giving effect to any payment of principal on such Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Rated Debt after giving effect to such payment), (ii) the amount of principal payments to be made on the Rated Debt of each Class on the related Payment Date, (iii) the Aggregate Outstanding Amount of each Class of the Rated Debt after giving effect to any payment of principal on the related Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Rated Debt of such Class after giving effect to such payment), (iv) the amount of any Deferred Interest with respect to each Deferrable Class;

(b) the interest payable on each Class of Rated Debt on the related Payment Date, including any Defaulted Interest thereon and any Deferred Interest thereon (in the aggregate and separately) with respect to the related Payment Date;

(c) the Administrative Expenses payable on the related Payment Date on an itemized basis;

(d) for Pledged Accounts:

(i) the Balance of each Pledged Account and each subaccount on such Determination Date;

(ii) the amounts payable from each of the Interest Collection Account and the Principal Collection Account to the Payment Account to make payments pursuant to the Priority of Payments on the related Payment Date (which amounts, with respect to Principal Proceeds, shall only include Principal Proceeds that are received on or before the related Determination Date and that are not designated for reinvestment by the Asset Manager (other than Principal Proceeds received in respect of Underlying Assets that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited into the Variable Funding Account and Principal Proceeds that will be used to settle binding commitments entered into on or prior to the Determination Date for the purpose of Underlying Assets)); and

(iii) the Balance of each of the Interest Collection Account and the Principal Collection Account and the Balance of the Collection Account after giving effect to all payments and deposits to be made on the related Payment Date;

(e) the Debt Interest Rate for each Class of Rated Debt for the Interest Accrual Period preceding the next Payment Date;

(f) after the Reinvestment Period, with respect to Principal Proceeds available for distribution on the related Payment Date, the amount representing Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations;

(g) without duplication, the notice and the information required in the Monthly Report; and

(h) the amounts expected to be distributed on the Subordinated Notes.

(i) In respect of the Payment Date Report in July 2025 only, the following information provided solely by the Asset Manager (and as determined by the Asset Manager in good faith):

(1) the fair value (expressed as a percentage of the fair value of all Debt and dollar amount) of the Subordinated Notes purchased by the Retention Holder as of the Second Refinancing Date (based on actual sale prices and finalized Class sizes);

(2) the fair value (expressed as a percentage of the fair value of all Debt and dollar amount) of the Subordinated Notes that the Retention Holder is required to retain pursuant to the U.S. Risk Retention Rules; and

(3) to the extent that the valuation methodology or any of the key inputs and assumptions on the Second Refinancing Date are materially different than those disclosed under “Credit Risk Retention—Fair Value of U.S. Retention Interest; Valuation Methodology” section of the Final Offering Memorandum, a description of any such material differences.

For the avoidance of doubt, each of the Initial Purchaser, the Trustee and the Collateral Administrator: (x) has not participated in the preparation of any information provided under this sub-paragraph (i), (y) is not responsible for, and is not making any representation concerning: (a) the accuracy or completeness of any information provided under this sub-paragraph (i), (b) the fair value of any horizontal interest that the Retention Holder expects to hold, (c) the fair value of any other Debt included in the information provided under this sub-paragraph (i), or (d) any inputs, assumptions, discount factors or other variables used by the Asset Manager and/or the Retention Holder to determine any such fair value, and (z) assumes no responsibility for or has any liability to any Person for the contents of any information provided under this sub-paragraph (i).

The Payment Date Report will contain the following notice (modified by the Asset Manager as required):

“Although the Issuer may trade swaps, we expect the Issuer to be excluded from the definition of “commodity pool” pursuant to CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission (the “CFTC”). If CFTC Letter No. 12-

45 does not apply for any reason, and the Issuer would fall within the definition of “commodity pool” under the US Commodities Exchange Act, the Asset Manager would also be expected to fall within the definition of “commodity pool operator.” In such circumstances, the Asset Manager expects that it will be exempt from registration with the CFTC as a commodity pool operator (a “CPO”) pursuant to the *de minimis* exemption under CFTC Rule 4.13(a)(3) or will operate the Issuer in compliance with CFTC Rule 4.13(a)(3) (even if the Asset Manager is otherwise registered as a CPO). Therefore, unlike a registered CPO that is operating a commodity pool without reliance on CFTC Rule 4.13(a)(3), the Asset Manager is not required to deliver a CFTC disclosure document to prospective investors, nor to provide investors with certified annual reports.”

SCHEDULE I
SECOND REFINANCING DATE SPECIFIED OBLIGATIONS

[ATTACHED]

LXID	Issuer	Asset	Par
LX154897	All Clear Military (fka API / Kellstrom)	AllClear Military Inc./Initial Term Loan 08/16	1,613,759.91
LX200255	Golden West Packaging Group LLC	Golden West Packaging Group LLC/Term Loan 11/21	2,654,586.86
LX193435	American Medical Technologies	Gordian Medical, Inc./Term Loan 3/21	950,963.32
LX188594	Hearthside Food Solutions	H-Food Holdings, LLC/2020 Incremental Term B-3 Loan 06/20	5,336,217.64
LX177118	Hearthside Food Solutions	H-Food Holdings, LLC/2018 Incremental Term B-2 Loan 11/18	5,983,938.86
LX173322	Hearthside Food Solutions	H-Food Holdings, LLC/Initial Term Loan 05/18	4,204,419.83
LX144541	Implus Footcare	Implus Footcare, LLC/Initial Term Loan 04/15	2,699,190.54
LX153832	Implus Footcare	Implus Footcare, LLC/Spenco Incremental Term Loan 04/15	1,054,501.52
LX223924	Kellermeyer Bergensons Services, LLC	Kellermeyer Bergensons Services, LLC/Amendment No. 6 Term Loan 12/23	1,147,261.04
LX196589	Certified Group (fka Labstat, Inc.)	Laboratories Bidco LLC/Restatement Date Term Loan 7/21	3,294,358.48
LX190631	Certified Group (fka Labstat, Inc.)	Laboratories Bidco LLC/Third Amendment Incremental Term Loan 10/20	3,495,660.35
LX201527	QC Supply	PS Operating Company LLC/Initial Term Loan 12/21	1,063,475.05
LX211786	T3 Services Group	Radiant Intermediate Holding, LLC/Amendment No. 5 Term Loan 03/23	1,315,556.14
LX172132	HealthChannels	ScribeAmerica Intermediate Holdco, LLC/Term Loan 03/18	8,168,102.40
LX219154	Tortoise Investments, LLC	TortoiseEcofin Borrower LLC/Takeback Term Loan 10/23	129,922.72
			43,111,914.66