The Bank of New York Mellon Trust Company, National Association

SYMPHONY CLO XXXI, LTD.
SYMPHONY CLO XXXI, LLC

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE AND NOTICE OF EXECUTED AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT

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

February 21, 2025

To: The Holders of the Notes described as follows:

Class	Rule 144A CUSIP	Rule 144A ISIN	Reg. S CUSIP	Reg. S ISIN
Class X-R Notes	87168YAL4	US87168YAL48	G8657AAF6	USG8657AAF69
Class A-R Notes	87168YAN0	US87168YAN04	G8657AAG4	USG8657AAG43
Class B-R Notes	87168YAQ3	US87168YAQ35	G8657AAH2	USG8657AAH26
Class C-R Notes	87168YAS9	US87168YAS90	G8657AAJ8	USG8657AAJ81
Class D-R Notes	87168YAU4	US87168YAU47	G8657AAK5	USG8657AAK54
Class E-R Notes	87169CAE7	US87169CAE75	G86558AC0	USG86558AC03
Subordinated Notes	87169CAC1	US87169CAC10	G86558AB2	USG86558AB20

Class	AI CUSIP	AI ISIN
Class X-R Notes	87168YAM2	US87168YAM21
Class A-R Notes	87168YAP5	US87168YAP51
Class B-R Notes	87168YAR1	US87168YAR18
Class C-R Notes	87168YAT7	US87168YAT73
Class D-R Notes	87168YAV2	US87168YAV20
Class E-R Notes	87169CAF4	US87169CAF41
Subordinated Notes	87169CAD9	US87169CAD92

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain (i) Indenture dated as of March 23, 2022 (as amended modified or supplemented from time to time, the "Indenture"), among Symphony CLO XXXI, Ltd., as Issuer (the "Issuer"), Symphony CLO XXXI, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "Trustee") and (ii) Collateral Administration

Agreement dated as of March 23, 2022 (the "Collateral Administration Agreement") among the Issuer, Symphony Alternative Asset Management LLC, a Delaware series limited liability company, acting through its Series 1 - Management Series, as Collateral Manager, and The Bank of New York Mellon Trust Company, National Association, as Collateral Administrator. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

I. Notice of Executed First Supplemental Indenture.

Pursuant to Section 8.1 of the Indenture, the Trustee hereby provides notice of the execution of the First Supplemental Indenture dated as of February 21, 2025 and entered into pursuant to Sections 8.1(o)(A) and 9.6 of the Indenture (the "Supplemental Indenture"). A copy of the executed Supplemental Indenture is attached hereto as **Exhibit A**.

II. Notice of Executed Amended and Restated Collateral Administration Agreement.

Pursuant to Section 9 of the Collateral Administration Agreement, the Trustee hereby provides notice to the Rating Agency of the execution of the amended and restated collateral administration agreement (the "Amended and Restated Collateral Administration Agreement") dated as of February 21, 2025. A copy of the executed Amended and Restated Collateral Administration Agreement is attached hereto as **Exhibit B**.

Should you have any questions, please contact Lena Nguyen at lena.nguyen@bny.com or at (713) 483-6062.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

SCHEDULE I
Additional Addressees

Issuer:
Symphony CLO XXXI, Ltd.
c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-la-Ville Road
Hamilton HM11, Bermuda
Attention: The Directors
Email:
BM.CorporateServices@walkersglobal.com

Co-Issuer:
Symphony CLO XXXI, LLC
c/o Puglisi & Associated
850 Library Avenue, Suite 204
Newark Delaware, 19711
Email: dpuglisiassoc.com

Collateral Manager:
Symphony Alternative Asset Management LLC
730 Third Avenue
New York, New York 10017
Attention: Jennifer Johnson
Email: symphony.clo@nuveen.com

Rating Agency:
S&P Global Ratings, Inc.
Email: CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange:
c/o The Cayman Islands Stock Exchange Ltd.
P.O. Box 2408
Grand Cayman KY1-1105
Cayman Islands
Email: listing@csx.ky

Collateral Administrator/Information Agent:
SymphonyXXXI@bny.com

DTC, Euroclear & Clearstream (if applicable)

Submit to DTC's Legal Notice System (LENS) via the Issuer Agent Portal (IAP) at https://issueragentservices.dtcc.com/

and send to:
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

EXECUTED FIRST SUPPLEMENTAL INDENTURE

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

dated as of February 21, 2025

among

SYMPHONY CLO XXXI, LTD.
as Issuer

and

SYMPHONY CLO XXXI, LLC
as Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of March 23, 2022,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of February 21, 2025 (this "Supplemental Indenture"), among Symphony CLO XXXI, Ltd., an exempted company continued with limited liability under the laws of Bermuda, as Issuer (the "Issuer"), Symphony CLO XXXI, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, a limited purpose national banking association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of March 23, 2022 (and amended, modified or supplemented from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture (as amended by this Supplemental Indenture).

PRELIMINARY STATEMENT

WHEREAS, pursuant to clause (o)(A) of Section 8.1 of the Indenture, without the consent of any Holders, but with the consent of the Collateral Manager, the Retention Holder and the Redemption Consent Party, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Indenture in form satisfactory to the Trustee, to effect a Refinancing and, in connection with a Refinancing of all Outstanding Rated Notes, to make any other modifications to the Indenture that are effective only on and after the First Refinancing Date;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement classes of notes in connection with a Refinancing of all Classes of Rated Notes pursuant to Section 9.6 of the Indenture through issuance on the date of this Supplemental Indenture of the First Refinancing Notes, and the Co-Issuers deem each of the amendments set forth in this Supplemental Indenture necessary to effect a Refinancing solely to the extent contemplated by Section 9.6 of the Indenture;

WHEREAS, all of the Outstanding Class X Notes, Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (the "Refinanced Notes") issued under the Indenture on the Closing Date are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Subordinated Notes issued on the original Closing Date shall remain Outstanding following the Refinancing of the Refinanced Notes;

WHEREAS, pursuant to Section 9.6(a) of the Indenture, the Collateral Manager, on behalf of the Issuer, has notified the Trustee at least 30 days prior to the execution date hereof that the Refinanced Notes shall be redeemed in whole in a Refinancing, the terms of which have been negotiated by the Collateral Manager on behalf of the Issuer;

WHEREAS, a copy of the applicable notice of the Refinancing of the Refinanced Notes has been given by the Trustee to each Holder of the Refinanced Notes not less than 10 Business Days prior to the execution hereof in accordance with the provisions of Section 9.6(e) of the Indenture;

WHEREAS, the Holders of a Majority of the Subordinated Notes have consented to this Supplemental Indenture;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Sections 8.1(o), 8.3 and 8.4 of the Indenture and the conditions for the Issuer to obtain a Refinancing pursuant to Section 9.6(b) of the Indenture (as certified by the Collateral Manager to the Trustee) have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a First Refinancing Note will be deemed to have agreed to and consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

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

Section 1. Amendments to the Indenture.

Effective as the date hereof, (a) the Indenture (including the Schedules attached thereto) is hereby amended and restated in the form set out at Annex A hereto and (b) the Exhibits to the Indenture are amended as reasonably acceptable to the Trustee and the Portfolio Manager in order to make such Exhibits consistent with the terms of this Supplemental Indenture and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits. For the avoidance of doubt, all provisions that refer to dates or periods shall continue to have their previous meaning when used with respect to dates or periods prior to the effective date of this Supplemental Indenture, whether or not such provisions have been amended hereunder to eliminate references to such prior dates or periods.

Section 2. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's Certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying the Stated Maturity, the principal amount and the Debt Interest Rate, as applicable, of each Class of First Refinancing Notes applied for by it and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that no other authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes except as has been given for the purposes of the foregoing.

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

(d) Bermuda Counsel Opinion. An opinion of Walkers (Bermuda) Limited, Bermuda counsel to the Issuer, dated the First Refinancing Date.

(e) Trustee Counsel Opinion. An opinion of Troutman Pepper Locke LLP, counsel to the Trustee and the Collateral Administrator, dated the First Refinancing Date.

(f) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's Certificate of each of the Co-Issuers stating that the Applicable Issuer is not in Default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the First Refinancing Notes 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 it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the First Refinancing Notes applied for by it have been complied with.

(g) Rating Letter. An Officer's certificate of the Issuer certifying that it has received a letter from S&P as of the First Refinancing Date that it has assigned its rating on the First Refinancing Date and confirming that the S&P rating, of each applicable Class of First Refinancing Notes is not less than the applicable rating set forth in the Conformed Indenture attached as Exhibit A hereto.

(h) Officers' Certificates of Collateral Manager Regarding Refinancing. An Officer's Certificate of the Collateral Manager pursuant to (A) Section 8.3(a) of the Indenture, certifying that the interests of any Class of Notes will not be materially and adversely affected by this Supplemental Indenture and (B) Section 9.6(b) of the Indenture, certifying to the matters set forth in Sections 9.6(b)(i), (ii), (v), (vi)(B), (vii), (ix) and (x) of the Indenture.

(i) Conditions Precedent Opinion. An opinion of Clifford Chance US LLP, special U.S. counsel to the Co-Issuers, stating to the effect that the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent thereto have been satisfied.

(j) Consent. Evidence that the requisite consent of the Holders of a Majority of the Subordinated Notes to this Supplemental Indenture has been obtained.

(k) On the First Refinancing Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be cancelled in accordance with Section 2.9(b) of the Indenture.

(l) The First Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Applicable Issuer and delivered

to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order.

Section 3. Consent of the Holders of the First Refinancing Notes, the Collateral Manager, the Retention Holder and the Collateral Administrator.

(a) Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to and approve the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

(b) Pursuant to Section 8.7 of the Indenture, the Collateral Manager hereby consents to the amendments to the Indenture as set forth in this Supplemental Indenture.

(c) Pursuant to Section 8.8 of the Indenture, the Collateral Administrator hereby consents to the amendments to the Indenture as set forth in this Supplemental Indenture.

(d) Pursuant to Section 8.9 of the Indenture, the Retention Holder hereby consents to the amendments to the Indenture as set forth in this Supplemental Indenture.

Section 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH FIRST REFINANCING NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECT (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 5. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts including by electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

Section 8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized and permitted under the Indenture and all conditions precedent thereto have been satisfied.

Section 9. Binding Effect.

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

Section 10. Limited Recourse; Non-Petition.

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

Section 11. Direction to the Trustee and the Collateral Administrator.

The Co-Issuers hereby direct the Trustee to execute and the Collateral Administrator to consent to this Supplemental Indenture and acknowledge and agree that the Trustee and the Collateral Administrator will be fully protected in relying upon the foregoing direction.

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

SYMPHONY CLO XXXI, LTD.,
as Issuer

By:_____
Name: Christopher Ford
Title: Director

SYMPHONY CLO XXXI, LLC,
as Co-Issuer

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Name:
Title:

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

SYMPHONY CLO XXXI, LTD.,
as Issuer

By:_____
Name:
Title:

SYMPHONY CLO XXXI, LLC,
as Co-Issuer

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Name:
Title:

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

SYMPHONY CLO XXXI, LTD.,
as Issuer

By:_____
Name:
Title:

SYMPHONY CLO XXXI, LLC,
as Co-Issuer

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Name: Agnes Leung
Title: Vice President

AGREED AND CONSENTED TO:

SYMPHONY ALTERNATIVE ASSET
MANAGEMENT LLC, ACTING THROUGH
SERIES 1 – MANAGEMENT SERIES,
as Collateral Manager

By:_____
Name: Jennifer Johnson
Title: Managing Director, Associate General Counsel

CONSENTED TO BY:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Administrator

By:_____
Name:
Title:

AGREED AND CONSENTED TO:

SYMPHONY ALTERNATIVE ASSET
MANAGEMENT LLC, ACTING THROUGH
SERIES 1 – MANAGEMENT SERIES,
as Collateral Manager

By:_____
Name: Jennifer Johnson
Title: Managing Director, Associate General Counsel

CONSENTED TO BY:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Administrator

By:_____
Name: Agnes Leung
Title: Vice President

CONSENTED TO BY:

SYMPHONY ALTERNATIVE ASSET MANAGEMENT LLC, ACTING THROUGH SERIES 3 – INVESTMENT SERIES,
as Retention Holder

By: _____
Name: Jennifer Johnson
Title: Managing Director, Associate General Counsel

ANNEX A
CONFORMED INDENTURE

[Attached]

Conformed through the First Supplemental Indenture dated as of February 21, 2025

Dated as of March 23, 2022

SYMPHONY CLO XXXI, LTD.,
as Issuer

and

SYMPHONY CLO XXXI, LLC,
as Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

INDENTURE

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INDENTURE, dated as of March 23, 2022 among SYMPHONY CLO XXXI, LTD., an exempted company continued with limited liability under the laws of Bermuda, SYMPHONY CLO XXXI, LLC, a limited liability company formed under the laws of the State of Delaware, and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, a limited purpose national banking association, as trustee.

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

To secure the Secured Obligations, the Issuer hereby Grants to the Trustee for the benefit and security of the Secured Parties, a security interest in all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising any and all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, documents, goods, commercial property, investment property, letter-of-credit rights and other supporting obligations (each, as defined in the UCC) and, without limiting the foregoing, specifically including:

(a) all Collateral Obligations, and Equity Securities (other than Equity Securities that constitute Margin Stock) which are delivered or credited to the Trustee, or for which a Security Entitlement is created in favor of the Trustee or which are credited to one of the Accounts on or after the Closing Date, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto, and all payments made or to be made thereon or with respect thereto;

(b) the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the Account Control Agreement, the Credit Agreement, the Risk Retention Letter and the Issuer's rights thereunder;

(c) each Account and all Cash, securities, Security Entitlements, financial assets, investment property, instruments and other property on deposit therein or credited thereto and all dividends, distributions and other payments thereon or with respect thereto (including the Deposit) and any other deposit accounts or securities accounts of the Issuer, Eligible Investments purchased with funds on deposit therein, and all funds or financial assets now or hereafter deposited therein and income from the investment of funds therein, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto;

(d) all money (as defined in the UCC) delivered to the Trustee (or its bailee);

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

(f) any ownership interest in an Issuer Subsidiary; and

(g) all Proceeds of any of the foregoing.

Notwithstanding the foregoing, the Collateral shall not include any Excluded Property or the U.S. dollar amount of any liquidation thereof. All of the property and assets described in the foregoing clauses (a) through (g), but excluding any Excluded Property or the U.S. dollar amount of any liquidation thereof, shall constitute the "**Collateral**." For the avoidance of doubt, Margin Stock shall not be included in the above Grant, but shall be included in the term "**Collateral**."

These Grants are not intended to and do not transfer any liability under the Collateral, which liabilities shall remain the sole obligation of the Issuer. These Grants are made, however, in trust, to secure the Secured Obligations, equally and ratably without prejudice, priority or distinction between the Secured Obligations by reason of difference in time of issuance or incurrence or otherwise except as expressly provided in this Indenture (including Section 2.7, Article XI and Article XIII) and to secure (i) the payment of all amounts due on the Secured Obligations, in accordance with their terms and (ii) compliance with the provisions of this Indenture and each related document, all as provided herein and therein.

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 and during the continuation 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 trusts hereunder in accordance with the provisions hereof.

ARTICLE I

DEFINITIONS

Section 1.1 **Definitions**. 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 Issuer Loans, to the repayment or prepayment of the Issuer Loans by the Co-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 Issuer Loans, to the incurrence of the Issuer Loans by the Co-Issuers pursuant to the Credit Agreement.

"**Acceleration Waterfall**": The meaning specified in Section 11.1(a)(iii).

"**Account**": Any of the Payment Account, the Collection Account, the Collateral Account, the Unused Proceeds Account, the Interest Reserve Account, the Expense Reserve Account, the Revolving Credit Facility Reserve Accounts, the Supplemental Reserve Account, the Contribution Account and the Issuance Date Account.

"**Account Control Agreement**": The account control agreement dated as of the Closing Date, as amended, supplemented or modified from time to time, among the Issuer, the Trustee and the Securities Intermediary, as amended from time to time.

"**Accountants' Effective Date AUP Reports**": Collectively, the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report. For the avoidance of doubt, the Accountants' Effective Date AUP Reports shall only be applicable under this Indenture so long as any Outstanding Debt is rated by Moody's.

"**Accountants' Effective Date Comparison AUP Report**": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a) delivered pursuant to Section 3.5(f)(i). For the avoidance of doubt, the Accountants' Effective Date Comparison AUP Report shall only be applicable under this Indenture so long as any Outstanding Debt is rated by Moody's.

"**Accountants' Effective Date Recalculation AUP Report**": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a) delivered pursuant to Section 3.5(f)(ii). For the avoidance of doubt, the Accountants' Effective Date Recalculation AUP Report shall only be applicable under this Indenture so long as any Outstanding Debt is rated by Moody's.

"**Accountants' Report**": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a).

"**Act**": The meaning specified in Section 14.2.

"**Additional Controversial Weapons**": Any controversial weapons (such as anti-personnel landmines, cluster munitions, chemical, biological, white phosphorus weapons, nuclear 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 and Toxin Weapons and on their Destruction, which entered into force on 26 March 1975; (iv) 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; (v) The Treaty on the Non-Proliferation of Nuclear Weapons (NPT), rigorously controlled by the United Nations that entered into force on 5 March 1975; (vi) The Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons; and (vii) Protocol III of the UN Convention on Certain Conventional Weapons (CCW).

"**Additional Debt**": The meaning specified in Section 2.11.

"**Additional Junior Notes Proceeds**": The proceeds of an additional issuance pursuant to which additional Subordinated Notes and/or additional Junior Notes only were issued.

"**Additional Prohibited Obligations**": Any debt obligation or debt security where:

(a) the relevant obligor does not comply with one or several international standards, such as those of the United Nation's Global Compact, International Labor Organization conventions, Organization for Economic Cooperation and Development (OECD)'s Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs);

(b) the consolidated group to which the relevant obligor belongs is a company which (i) produces, uses, stores, trades, ensures the maintenance, transport or financing of Additional Controversial Weapons including components specifically designed for those types of Additional Controversial Weapons (customized components); (ii) provide support, research or technology dedicated only to those Additional Controversial Weapons; (iii) has breached the UN's Treaty on the Non-Proliferation of Nuclear Weapons; or (iv) owns 50% or more of a company which is otherwise excluded under this clause (b);

(c) the relevant obligor is a producer which derives at least 5% of its revenues from palm oil production whether directly or indirectly through majority-owned (50%) subsidiaries and that (i) has not achieved or committed to achieve RSPO certification or another internationally-recognized certification (such as the Malaysian Sustainable Palm Oil or Indonesian Sustainable Palm Oil) or (ii) is identified with controversial practices in Land Use and Biodiversity or Social controversies (community incidents and employee incidents) for controversy levels: significant (level 3), high (level 4) and severe (level 5), as identified by Sustainalytics;

(d) the relevant obligor (i) is a power generation company that has 15% or more of coal share of power production, (ii) is a power generation company with more than 10 GW of installed coal-based capacities, (iii) is a power general company that is developing or planning to expand coal power generation capacity as listed by the GCEL database; **provided that** for coal, affiliates of any obligors pursuant to this clause (d) may also be excluded if they act as the securities issuance entity;

(e) the relevant obligor is (i) a company that derives 5% or more of its production from oil sands or that produces more than 5% of the total global oil sands productions, (ii) a company that derives 30% or more of its production from shale and tight reservoirs and that produces less than 100kboepd of shale and tight oil & gas or (iii) a pipelines company that derives 20% or more of its revenue from oil sands transportation;

(f) the relevant obligor (i) derives 10% or more of its production from fields located in the Arctic as defined by the Arctic Monitoring & Assessment Program (AMAP) or (ii) produces more than 5% of the total Arctic production; **provided that** Norwegian operations are not included in this clause (f); **provided, further that** for Shale, the Arctic and Oil sands, affiliates of any obligors pursuant to this clause (f) are also excluded, which includes any entity, individual, firm or corporation, directly or indirectly, through one or more intermediaries, controlling or controlled by excluded companies;

(g) the relevant obligor (i) is a company in any sector facing "high" and "severe" controversies related to Land Use and biodiversity, (ii) is a company producing soy, cattle and timber that is facing "significant" Land use and biodiversity controversies or (iii) is a company producing soy, cattle and timber that is found to have a "critical" impact on deforestation according to the Carbon Disclosure Project (CDP); **provided that**, for companies producing soy, cattle and timber, both clauses (ii) and (iii) of this clause (g) shall apply to determine if the company shall be excluded;

(h) except for hedging purposes, the relevant obligor (i) participates in short-term instruments (such as commodity futures, ETF) based on food ("soft") commodities or (ii) 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;

(i) the relevant obligor is (i) involved in the production of tobacco (i.e., revenue generated by tobacco is greater than 0%) and/or (ii) classified in the "tobacco" sector (based on the Bloomberg sector definition); **provided, that** affiliates of any obligors pursuant to this clause (i) may also be excluded in particular if they act as a securities issuance entity for the related obligor or act in a similar section related to the excluded obligor;

(j) the relevant obligor (i) derives 15% or more of its revenues from thermal coal, (ii) is a mining company that extracts more than 20 million tons of coal per year, (iii) is a mining company that is developing or plans to develop new coal mining projects as listed by the GCEL database or (iv) ix a coal industry partner (e.g., equipment suppliers or infrastructure players, such as dedicated port terminals or railways) that is developing significant new coal;

(k) the relevant obligor is (i) a company that derives 25% or more of its revenues from the production, use, storage, trade, maintenance, transportation or financing of banned pesticides/hazardous chemicals or components specifically designed for those types of products; **provided that**, for purposes of this clause (k), hazardous chemicals and pesticides means any substance mentioned by the European Chemicals Agency within the Prior Informed Consent Regulation or any unregulated hazardous chemicals, non-biological pesticides and hazardous wastes, or ozone-depleting substances as covered by the Montreal Protocol on Substances that Deplete the Ozone Layer (1989) or any similar international treaties (such as polychlorinated biphenyl, dichlorodiphenyltrichloroethane, chlorofluorocarbons, halons and asbestos);

(l) the relevant obligor is a company that derives 10% of more of its revenues from (i) the trade in endangered wildlife, any species described as "endangered" or "critically endangered" in the most recent publication of the International Union for Conservation of Nature (IUNC) Red List or any species subject to protection under the Convention on International Trade in

Endangered Species of Wild Fauna and Flora (1973) or (ii) activities adversely affecting animal welfare including animal testing for consumer goods, fur trade, exotic wild animal trade, overfishing in breach of regulatory quotas or in restricted areas and use of animals for entertainment;

(m) the relevant obligor is a company that derives 10% or more of its revenues from activities related to pornography and prostitution;

(n) the relevant obligor is a company that derives 25% or more of its revenue from the production of opioid, whether directly or indirectly through majority-owned (50%) subsidiaries; **provided that**, pharmaceutical companies where such group derives less than 35% of its revenues from the relevant business, trade, or production (as applicable), shall not be considered an Additional Prohibited Obligation under this clause (n);

(o) the relevant obligor is a company that derives 25% or more of its revenue from the production, use, storage, trade, maintenance, transportation, and financing of weapons firearms;

(p) the relevant obligor is a company that derives more than 25% of its revenue from pay-day lending, fraudulent and coercive loan origination, highly speculative financial operations, and activities facilitating or enabling illegal non-payment or underpayment of taxes; provided that, for purposes of this clause (p), pay-day lending means any short-term unsecured loan that doesn't meet a legal limit regarding the annual percentage rate (APR) or is primarily provided payday lending (i.e. the extension of high-cost short-term credit as such term is defined in the FCA Handbook); and

(q) the relevant obligor is a company that derives 50% or more of its revenues from the operation, management, or provider of services to private prisons.

"**Additional Subordinated Notes**": The Subordinated Notes issued pursuant to this Indenture on any applicable Issuance Date.

"**Adjusted Swap Rate**": A spread in relation to any Class of Rated Debt calculated as the fixed rate of such fixed rate Class of Rated Debt minus the three month U.S. Dollar forward swap rate applicable to the date of the weighted average life of such Class of Debt, determined as of the pricing date of the relevant replacement debt.

"**Administration Agreement**": An agreement between:

(a) if the Issuer Jurisdiction is Jersey, Hawksford Trust Company Jersey Limited as administrator, Hawksford Trustees Jersey Limited as owner and the Issuer;

(b) if the Issuer Jurisdiction is the Cayman Islands, Walkers Fiduciary Limited as administrator and owner and the Issuer; or

(c) if the Issuer Jurisdiction is Bermuda, Walkers Corporate (Bermuda) Limited as administrator, Walkers Fiduciary Limited as owner and the Issuer,

in each case, relating to the various corporate management functions the relevant Administrator will perform on behalf of the Issuer, including the provision of certain clerical, administrative and other services in Bermuda, pursuant to that certain Administration Agreement among the parties above dated as of 24 February 2022, as such agreement may be amended, supplemented or varied from time to time.

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

"**Administrative Expenses**": Amounts (including indemnities or those related to a Refinancing or Re-Pricing) due or accrued with respect to any Payment Date (other than Closing Date expenses) and payable in the following order by the Issuer or Co-Issuer: (i) the Trustee (in all capacities hereunder and under the other Transaction Documents) pursuant to Section 6.7; (ii) the Loan Agent and the Bank in all of their respective capacities under the Collateral Administration Agreement, the Posting Agent Letter Agreement, the Credit Agreement and the other Transaction Documents and any agreement with any Issuer Subsidiary (including as custodian or securities intermediary with respect to an Issuer Subsidiary); (iii) the Rating Agencies for 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; (iv) the Independent accountants, agents and counsel of the Co-Issuers for fees (including retainers) and expenses; (v) any other Person in respect of any governmental fee (including all filing, registration and annual return fees payable to the Issuer Jurisdiction government and registered office fees), charge or tax (other than withholding taxes); (vi) any Person for fees, taxes, and expenses related to setting up and maintaining an Issuer Subsidiary; (vii) any Person in connection with satisfying the requirements of Rule 17g-5; (viii) any Person for reasonable fees and expenses in connection with a Refinancing or Re-Pricing (or the establishment of a reserve for such expenses anticipated to occur before the next Payment Date); (ix) any Person in respect of any costs or expenses incurred by the Issuer and its counsel in its objection to the matters related to Section 5.4(d)(ii); and (x) any other Person in respect of any other fees, expenses or indemnities permitted under this Indenture (excluding the Collateral Management Fee but including, but not limited to, (1) any other monies owed to the Collateral Manager and its counsel under the Collateral Management Agreement (including monies for costs and expenses incurred by any affiliate of the Collateral Manager providing services to it in connection with the performance of its obligations under the Collateral Management Agreement, but excluding any fees paid by the Collateral Manager to any such affiliate in consideration of the performance of such services),

(2) any monies owed to the Administrator under the Administration Agreement, (3) registered office fees, (4) any costs related to the AML Regulations, the Issuer Jurisdiction Legislation and Regulations, the CRS, or FATCA, (5) any costs associated with complying with the EU Securitisation Laws and/or the UK Securitisation Framework and/or the U.S. Risk Retention Rules (to the extent applicable), amounts owed (if EU/UK Risk Retention Compliance is Applicable) in connection with the preparation and delivery of the Transparency Reports (including to the Collateral Manager and any Reporting Agent (if any) related thereto) and the documents delivered pursuant to or in connection with this Indenture and the Debt, (6) fees or expenses in connection with any application for listing or any maintenance of the listing of any Notes or any withdrawal of any such application, including fees of any listing agent and (7) indemnities and amounts, if any, payable by the Co-Issuers to the Initial Purchaser under the Purchase Agreement or to the lender under the Warehouse Facility). For the avoidance of doubt, all expenses related to an Issuer Subsidiary will be considered to be Administrative Expenses pursuant to clause (vi) above.

"**Administrator**":

(a) if the Issuer Jurisdiction is Jersey, Hawksford Trust Company Jersey Limited, a licensed corporate services provider incorporated in Jersey;

(b) if the Issuer Jurisdiction is the Cayman Islands, Walkers Fiduciary Limited, a licensed trust company incorporated in the Cayman Islands; or

(c) if the Issuer Jurisdiction is Bermuda, Walkers Corporate (Bermuda) Limited, a licensed corporate services provider incorporated in Bermuda,

in each case, and its successors and assigns in such capacity.

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

"**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, 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 Co-Issuers or any Issuer Subsidiary, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acts as share trustee. No entity to which the Collateral Manager provides collateral management, advisory or sub-advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of clauses (i) or (ii) of the first sentence of this definition of "**Affiliate**" is satisfied as between such entity and the Collateral Manager.

"**Agent Members**": Members of, or participants in, the Depository.

"**Aggregate Outstanding Amount**": When used with respect to any Class of Debt (or any combination of Classes), as of any date, the aggregate principal amount of such Debt Outstanding

(including, in the case of the Debt of a Deferrable Class, any Deferred Interest previously added to (or, upon an exchange, allocable to) the principal amount of such Debt that remains unpaid) on the date of determination.

"**Aggregate Principal Amount**": When used with respect to any or all of the Collateral Obligations, Eligible Investments or Cash, the Aggregate Principal Balances of such Collateral Obligations or the Balance of Eligible Investments or Cash (without duplication), in each case, on the date of determination. For the avoidance of doubt, the Balance of Eligible Investments or Cash on deposit in the Revolving Credit Facility Reserve Accounts shall not be included in determining the Aggregate Principal Amount to the extent such amount is included in such determination in connection with the calculation of the Principal Balance of the related Revolving Credit Facility or Delayed Funding Term Loan.

"**Aggregate Principal Balance**": When used with respect to any or all of the Collateral Obligations, the aggregate of the Principal Balances of such Collateral Obligations on the date of determination.

"**Aggregate Unfunded Amount**": At any time, with respect to Delayed Funding Term Loans and Revolving Credit Facilities, the excess, if any, of (i) the aggregate amount of the commitments with respect to such Collateral Obligations over (ii) the aggregate funded principal amount outstanding on such Collateral Obligations.

"**Aggregated Reinvestment**": A series of reinvestments occurring within a period of up to 10 Business Days including the date of such reinvestment and ending no later than the end of the current Collection Period with respect to which (x) the Collateral Manager notes in its records that the prepayments, sales and purchases constituting such series are subject to the terms of this Indenture with respect to Aggregated Reinvestments and (y) the Collateral Manager reasonably believes that the applicable criteria specified in Section 12.2 will be satisfied on an aggregate basis for such series of reinvestments; **provided that** the portion of the Par Value Numerator relating to Collateral Obligations acquired in any one Aggregated Reinvestment may not exceed 5% of the Aggregate Principal Amount; **provided**, **further**, **that** (i) in no event may there be more than one outstanding Aggregated Reinvestment at any time; (ii) if the applicable criteria specified in Article XII are not satisfied on an aggregate basis within such 10 Business Day period, the Collateral Manager will provide notice to the Rating Agency; (iii) such 10 Business Day period shall not automatically end (and shall only end at the discretion of the Collateral Manager but in no event later than the succeeding quarterly Payment Date) at the end of the Collection Period if the end of such Collection Period is due solely to the occurrence of a Refinancing, an additional issuance, or a Re-Pricing and not as a result of a quarterly Payment Date; (iv) during the Reinvestment Period, if the Weighted Average Life Test is failing, no Aggregated Reinvestment may consist of Collateral Obligations with a maturity differential between the Collateral Obligation with the shortest maturity and the Collateral Obligation with the longest maturity of more than three years and (v) after the Reinvestment Period, no Aggregated Reinvestment may consist of Collateral Obligations (a) having a stated maturity of less than six months or (b) with a maturity differential between the Collateral Obligation with the shortest maturity and the Collateral Obligation with the longest maturity of more than three years. For the avoidance of doubt, the execution of an Aggregated Reinvestment will not result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of determining

whether any particular Collateral Obligation is a Discount Obligation or satisfies clause (22) of the Concentration Limitations.

"**Amended Re-Pricing Notice**": The meaning specified in Section 9.8(b).

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

"**AML Regulations**": (a) If the Issuer Jurisdiction is Jersey, all legislation, policy and guidance effective in Jersey from time to time in relation to the prevention of money laundering, financial crime and terrorist financing and Jersey's adherence to international standards in relation to the imposition of sanctions including, but not limited to, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008 and the AML/CFT Handbooks published by the JFSC, each as amended and revised from time to time, (b) if the Issuer Jurisdiction is the Cayman Islands, the Anti-Money Laundering Regulations (As Revised) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), each as amended and revised from time to time or (c) otherwise, Inapplicable.

"**AML Services Provider**": Inapplicable.

"**Applicable**": With respect to any limit or term of this Indenture, if used, "**Applicable**" means that such limit, term or provision applies and has effect.

"**Applicable Issuer**": With respect to the Notes of any Class (other than the Issuer-Only Notes), each of the Co-Issuers; and with respect to the Issuer-Only Notes, the Issuer only.

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

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

"**Approved Pricing Service**": Markit Group Limited, Interactive Data Corporation, Loan Pricing Corporation, LPC Pricing Service, Loan X, Houlihan Lokey, Alix Partners or such other comparable pricing service reasonably designated by the Collateral Manager which is independent of the Co-Issuers and the Collateral Manager; **provided that** notice of such other comparable pricing service shall be given by the Collateral Manager to the Rating Agencies.

"**Asset Comparison AUP Report**": An Accountants' Report that compares, by reference to such sources as shall be specified in such Accountants' Report, the following with respect to each Collateral Obligation: the issuer, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's industry classification and Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein. For the avoidance of doubt, the Asset Comparison AUP Report shall only be applicable under this Indenture so long as any Outstanding Debt is rated by Moody's.

"**Assigned Moody's Rating**": The meaning specified on Schedule E.

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

"**Assignment/Conversion**": The meaning specified in Section 2.5(m).

"**Authenticating Agent**": With respect to the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.15 hereof.

"**Authorized Denomination**": The meaning specified in Section 2.3.

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer 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 Collateral Manager in matters for which the Collateral Manager has authority to act on behalf of the Issuer. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or the Collateral Administrator 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, a 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 Cash or Eligible Investments in any 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**": The Bank of New York Mellon Trust Company, National Association, 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(d)(ii).

"**Base Rate**": With respect to: (1) the Floating Rate Debt, Term SOFR, **provided that**, if (a) Term SOFR or the then-current Base Rate is unavailable or no longer reported for 30 consecutive days (as determined by the Collateral Manager) and a Fallback Rate has been designated by the Collateral Manager (with written notice to the Issuer, the Trustee and the Calculation Agent), then "Base Rate" shall mean such Fallback Rate and (2) any Floating Rate Collateral Obligation, the base rate applicable to such Collateral Obligation calculated in accordance with the Underlying Instruments. The Base Rate with respect to any Floored Base Rate Class shall not be less than 0%.

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

"**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" (as described in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or (iii) entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity under the Plan Asset Regulation or otherwise.

"**Board of Directors**": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholder of the Issuer or the board of directors of the Issuer pursuant to the current bye-laws or memorandum and articles of association (as applicable) of the Issuer, and with respect to the Co-Issuer, the directors or managers of the Co-Issuer duly appointed by the members of the Co-Issuer.

"**Board Resolution**": With respect to the Issuer, a duly passed resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the sole member of the Co-Issuer.

"**Bond**": A U.S. dollar denominated fixed rate or floating rate debt security that is issued by a corporation or other entity (other than a sovereign or municipal entity).

"**Bridge Loan**": A Collateral Obligation issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person or similar transaction, which Collateral Obligation by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancing.

"**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, or in the city in which the Corporate Trust Office of the Trustee (and with respect to actions by the Loan Agent, the Corporate Trust Office of the Loan Agent) is located (initially, Houston, Texas) or, for any final payment of principal of Debt, in the relevant place of presentation.

"**C Excess**": The amount equal to the greater of (a) the excess, if any, of (x) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations or Deferring Obligations) with a Moody's Rating of "Caa1" or below, over (y) 7.5% of the Aggregate Principal Amount of the Collateral Portfolio and (b) the excess, if any, of (x) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations or Deferring Obligations) with an S&P Rating of "CCC+" or below, over (y) 7.5% of the Aggregate Principal Amount of the Collateral Portfolio; **provided that** in determining which of the Collateral Obligations shall be

included in such excess, the Collateral Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such excess.

"**C Haircut Amount**": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the C Excess over (ii) the sum of the Market Values of all Collateral Obligations included in the C Excess.

"**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 FATCA Legislation**": The Cayman Islands Tax Information Authority Act (As Revised) together with regulations and guidance notes made pursuant to such law (including such regulations and guidance notes implementing the CRS).

"**CEA**": The meaning specified in Section 7.22.

"**Certificate of Authentication**": The Trustee's or Authenticating Agent's certificate of authentication on any Note.

"**Certificated Note**": Any Note issued in definitive, fully registered form without interest coupons.

"**Class**": In the case of (a) the Rated Debt, all of the Rated Debt having the same Debt Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purpose of exercising any rights to consent, give directions or otherwise vote, the Class A Notes and the Issuer Loans will be treated as a single Class, except as expressly provided herein. The Class A Notes and the Issuer Loans will be treated as separate Classes for purposes of a Refinancing or a Re-Pricing.

"**Class A Debt**": The Class A-R Notes and, if Applicable, the Issuer Loans. For the purposes of Article VIII, if any Class of Debt is issued in loan form as specified in Section 2.3, Holders of the Class A Debt will vote together as a single Class in connection with any supplemental indenture, except that holders of the Class A Notes and the Issuer Loans will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the Holders of any such Class exclusively and differently from any Holders of other Classes of Class A Debt (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).

"**Class A Notes**" or "**Class A-R Notes**": The Class A-R Senior Secured Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class B Notes**" or "**Class B-R Notes**": The Class B-R Senior Secured Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class C Coverage Tests**": Collectively, the Class C Note Overcollateralization Test and the Class C Note Interest Coverage Test.

"**Class C Note Interest Coverage Test**": A test satisfied if, as of any Measurement Date on and after the Initial Interest Coverage Test Date, the Interest Coverage Ratio of the Class C Notes is at least 110.00%; **provided**, **however**, **that** if the Base Rate used to determine the Class C Notes' Debt Interest Rate for a particular Interest Accrual Period is more than 30 basis points higher than the lowest Base Rate determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, this test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Class C Note Interest Coverage Test was satisfied as of the immediately preceding Determination Date without reference to this proviso.

"**Class C Note Overcollateralization Test**": A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Class C Notes is at least 114.80%.

"**Class C Notes**" or "**Class C-R Notes**": The Class C-R Mezzanine Secured Deferrable Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class D Coverage Tests**": Collectively, the Class D Note Overcollateralization Test and the Class D Note Interest Coverage Test.

"**Class D Note Interest Coverage Test**": A test satisfied if, as of any Measurement Date on and after the Initial Interest Coverage Test Date, the Interest Coverage Ratio of the Class D Notes is at least 105.00%; **provided**, **however**, **that** if the Base Rate used to determine the Class D Notes' Debt Interest Rate for a particular Interest Accrual Period is more than 30 basis points higher than the lowest Base Rate determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, this test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Class D Note Interest Coverage Test was satisfied as of the immediately preceding Determination Date without reference to this proviso.

"**Class D Note Overcollateralization Test**": A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Class D Notes is at least 108.40%.

"**Class D Notes**" or "**Class D-R Notes**": The Class D-R Mezzanine Secured Deferrable Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class E Note Overcollateralization Test**": A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Class E Notes is at least 103.50%.

"**Class E Notes**" or "**Class E-R Notes**": The Class E-R Junior Secured Deferrable Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class X Notes**" or "**Class X-R Notes**": The X Amortizing Senior Secured Floating Rate Notes having the applicable Debt Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class X Principal Amortization Amount**": With respect to any Payment Date, the excess of (a) the Aggregate Outstanding Amount of the Class X Notes as of such Payment Date over (b) the Maximum Class X Outstanding Amount with respect to such Payment Date.

"**Clean-Up Call Threshold**": 20% of the Effective Date Target Par Amount.

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

"**Clearing Corporation**": The meaning specified in Section 8-102(a)(5) 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 S.A., a corporation organized under the laws of the Grand Duchy of Luxembourg.

"**CLO Information Service**": Initially, Intex Solutions, Inc., Moody's Analytics, Inc. and Bloomberg L.P., and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager.

"**Closing Date**": March 23, 2022.

"**Closing Date Purchased Accrued Interest**": An amount of Interest Proceeds equal to the amount set forth in a written certificate of the Issuer to be delivered to the Trustee (with a copy to the Initial Purchaser) on the Closing Date.

"**Co-Issued Debt**": The Co-Issued Notes and, if any Class of Debt is issued in loan form as specified in Section 2.3, the Issuer Loans.

"**Co-Issued Notes**": The Senior Notes, the Class C Notes and the Class D Notes.

"**Co-Issuer**": Symphony CLO XXXI, LLC, a limited liability company formed under the laws of the State of Delaware, and any authorized successor thereto.

"**Co-Issuer's Address**": c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, or at any other address previously furnished in writing by the Issuer.

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

"**Co-Issuers' U.S. Counsel**": Clifford Chance US LLP.

"**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 Subordinated Notes Collateral Account and the Secured Debt Collateral Account.

"**Collateral Administration Agreement**": An agreement, dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended, modified or supplemented from time to time.

"**Collateral Administrator**": The Bank of New York Mellon Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

"**Collateral Management Agreement**": The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the Collateral Manager's performance on behalf of the Issuer of certain investment management duties with respect to the Collateral, as amended from time to time in accordance with the terms hereof.

"**Collateral Management Fee**": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee, in each case payable to the Collateral Manager pursuant to the Collateral Management Agreement.

"**Collateral Manager**": Symphony Alternative Asset Management LLC, a Delaware series limited liability company acting through its Series 1 – Management Series, until a successor Person shall have become the collateral manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "**Collateral Manager**" shall mean such successor Person.

"**Collateral Manager's Address**": 730 Third Avenue, New York, New York 10017, Attention: Jennifer Johnson, email: symphony.clo@nuveen.com, or at any other address previously furnished in writing by the Collateral Manager.

"**Collateral Manager's Counsel**": Clifford Chance US LLP.

"**Collateral Manager Allocation**": 20% of the Interest Proceeds and Principal Proceeds available for distribution to the Collateral Manager under the Priority of Payments on and after the Payment Date on which the Subordinated Notes issued on the Closing Date have received the Target Return.

"**Collateral Obligation**": Any obligation which, at the time it is purchased (or an irrevocable commitment to purchase is entered into):

(i) is a U.S. dollar denominated debt obligation, or an Assignment or Participation of a U.S. dollar denominated debt obligation, in all cases, the payments with respect to which are not by the terms of such obligation payable in a currency other than U.S. dollars at the option of the issuer of such debt obligation;

(ii) (a) is not an Equity Security and (b) unless such obligation is a Received Obligation, a DIP Loan, a Contribution Asset or a Current Pay Obligation, is not a Defaulted Obligation or a Credit Risk Obligation (in either case, unless such purchase or acquisition is being made as an Exchange Transaction or in a Distressed Exchange);

(iii) unless such obligation is a Contribution Asset, a DIP Loan or a Current Pay Obligation, is not the subject of an offer of exchange or tender by its issuer for Cash, securities or any other type of consideration other than a Permitted Offer and has not been called for redemption;

(iv) has only payments that are not expected to subject the Issuer to withholding tax or other similar tax (except for withholding taxes which may be payable with respect to commitment fees and other similar fees and withholding taxes imposed pursuant to FATCA) unless the related obligor is required to make "gross up" payments that cover the full amount of any such withholding tax on an after-tax basis and ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(v) unless such obligation is a Received Obligation, a DIP Loan or a Current Pay Obligation, it has a Moody's Rating higher than or equal to "Caa3" (so long as any Outstanding Debt is rated by Moody's), an S&P Rating higher than or equal to "CCC-" (so long as any Outstanding Debt is rated by S&P) and a Fitch Rating higher than or equal to "CCC-" (so long as any Outstanding Debt is rated by Fitch);

(vi) is not a security whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager, in its commercially reasonable business judgment;

(vii) unless such obligation is a Contribution Asset or a DIP Loan, is not an obligation the interest payments of which are scheduled to decrease (although interest payments may decrease due to unscheduled events such as a decrease of the index relating to a Floating Rate Collateral Obligation, the change from a default rate of interest to a non-default rate or an improvement in the obligor's financial condition);

(viii) unless such obligation is a Contribution Asset or a DIP Loan, is not an obligation pursuant to which future advances may be required, other than Collateral Obligations constituting Revolving Credit Facilities or Delayed Funding Term Loans (to the extent of advances contemplated hereby);

(ix) unless such obligation is a Contribution Asset, is not an obligation that provides for mandatory conversion by or is convertible at the option of the issuer thereof into an equity interest at any time; **provided that**, in the case of a Contribution Asset, such Contribution Asset is acquired in connection with the work-out and restructuring of a Collateral Obligation and, if LSE Compliance is Applicable, is not in violation under the Volcker Rule using commercially reasonable judgment by the Collateral Manager;

(x) is not a lease;

(xi) is issued by an issuer: (a) whose Domicile is the United States of America or a sovereign jurisdiction the foreign currency rating of which is at least "Aa3" by Moody's (for so long as any Outstanding Debt is rated by Moody's) and at least "AA-" by S&P (for so long as any Outstanding Debt is rated by S&P); (b) that is a Special Purpose Vehicle; (c) whose Domicile is referenced in clause (10) of Concentration Limitations; or (d) organized under the laws of a Tax Jurisdiction (x) the foreign currency country ceiling rating of which, so long as any Outstanding Debt is rated by Moody's, is at least "Aa3" by Moody's and (y) the foreign currency issuer credit rating of which, so long as any Outstanding Debt is rated by S&P, is at least "AA-" by S&P, but whose principal place of business or chief executive offices or principal assets are located in the United States;

(xii) provides for payment of a fixed amount of principal (or, with respect to a Received Obligation, a Contribution Asset or an obligation that is received in connection with a default, workout, restructuring, plan of reorganization or similar event, the economic equivalent with similar or lower risk as determined by the Collateral Manager) in Cash, final Cash payment or return of posted collateral by the stated maturity thereof and does not by its terms provide for earlier prepayment of principal or prepayment at a price less than par;

(xiii) does not have a rating with an "sf" subscript assigned by Moody's (so long as any Outstanding Debt is rated by Moody's) or an "f," "p," "t" or "sf" subscript assigned by S&P (so long as any Outstanding Debt is rated by S&P);

(xiv) is not a Structured Finance Security, a Lease Financing Transaction or an obligation that is subject to a Securities Lending Agreement;

(xv) is not a Synthetic Security;

(xvi) unless such obligation is a Contribution Asset, a Received Obligation or a DIP Loan, if (x) a Deferrable Interest Obligation, is currently paying accrued and unpaid interest due thereon in an amount that is at least equal to Term SOFR or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed-rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation at the time of purchase) or (y) if a Partial Deferrable Interest Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto; **provided that** as of any date of determination not more than 2% in Aggregate Principal Amount of the Collateral Portfolio may consist of DIP Loans that are currently deferring the payment of interest thereon;

(xvii) unless such obligation is a Contribution Asset or a DIP Loan, is not a Small Obligor Loan;

(xviii) does not constitute Margin Stock;

(xix) is not a Prefunded Letter of Credit or otherwise represents direct exposure to a letter of credit (other than through an obligation under a Revolving Credit Facility to an obligor);

(xx) is not subject to a legally enforceable transfer restriction that prevents a pledge to the Trustee;

(xxi) is Registered;

(xxii) is not issued by a borrower or an obligor that is a natural person;

(xxiii) is not a Real Estate Loan; and

(xxiv) is not a Step-Down Coupon Obligation.

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

"**Collateral Portfolio**": On any date of determination, without duplication, all Pledged Obligations and all Cash held in any Accounts, excluding Eligible Investments and Cash, in each case, consisting of Interest Proceeds.

"**Collateral Quality Tests**": (i) The Minimum Weighted Average Fixed Rate Coupon Test, (ii) the Moody's Diversity Test, (iii) the Moody's Weighted Average Rating Factor Test, (iv) for so long as any Outstanding Debt is rated by Moody's, the Moody's Weighted Average Recovery Rate Test, (v) the Weighted Average Spread Test, (vi) for so long as any Outstanding Debt is rated by S&P, the S&P CDO Monitor Test, (vii) for so long as any Outstanding Debt is rated by S&P, the S&P Minimum Weighted Average Recovery Rate Test, (viii) the Weighted Average Life Test, (ix) for so long as the most junior Class of Rated Debt is rated by Fitch, the Maximum Fitch Rating Factor Test and (x) for so long as the most junior Class of Rated Debt is rated by Fitch, the Minimum Weighted Average Fitch Recovery Rate Test.

"**Collection Account**": The Interest Collection Account and the Principal Collection Account.

"**Collection Period**": With respect to any Payment Date, the period commencing on the Collection Period Commencement Date and ending on the Collection Period End Date; **provided, however, that** (i) the Collection Period relating to the first Payment Date shall commence on (and include) the Closing Date and (ii) any Collection Period that is applicable to the Payment Date relating to the redemption or Stated Maturity of any Debt shall end on (and exclude) such Payment Date or Redemption Date, as applicable; **provided that**, in connection with a Refinancing, Refinancing Proceeds received on the Refinancing Date shall be deemed to be received during the applicable Collection Period for such Refinancing Date.

"**Collection Period Commencement Date**": The day immediately following the eighth Business Day prior to the preceding applicable Payment Date.

"**Collection Period End Date**": The eighth Business Day (inclusive) prior to the applicable Payment Date.

"**Concentration Limitations**": With respect to the Issuer's commitment to purchase Collateral Obligations on or after the Effective Date (other than Contribution Assets), the following limitations:

(1) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations that pay interest less frequently than quarterly; **provided that** all Collateral Obligations that pay interest less frequently than quarterly must pay interest at least semi-annually;

(2) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations that are Bridge Loans, Deferrable Interest Obligations, Partial Deferrable Interest Obligations and Step-Up Coupon Obligations, collectively; **provided that,** (i) not more than 1% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations that are Bridge Loans and (ii) not more than 2% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations that are Step-Up Coupon Obligations;

(3) not more than 2.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Current Pay Obligations;

(4) no portion of the Collateral Portfolio may consist of securities that provide for conversion at the option of the holder, or have equity features attached, that constitute Equity Securities (subject to the other limitations described herein with respect to the acquisition and retention of Equity Securities); **provided that**, for the avoidance of doubt, this limitation shall not prohibit, limit or otherwise affect any Margin Stock or other Equity Security acquired in accordance with this Indenture by the Issuer in connection with a default, workout, restructuring, plan of reorganization or similar event with respect to a Collateral Obligation (including upon exercise of a warrant received in connection with such an event);

(5) no portion of the Collateral Portfolio may consist of Zero-Coupon Securities;

(6) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations that have a Moody's Rating of "Caa1" or below (excluding Defaulted Obligations and Deferring Obligations);

(7) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations that have an S&P Rating of "CCC+" or below (excluding Defaulted Obligations and Deferring Obligations);

(8) not less than 90% in Aggregate Principal Amount of the Collateral Portfolio may consist of Senior Secured Loans (including Participations with respect to Senior Secured Loans, and assuming for purposes of these calculations that Eligible Investments are Senior Secured Loans;

(9) not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of assets that are not Senior Secured Loans; **provided, that** (x) if LSE Compliance is Applicable, not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Permitted Debt Securities and (y) not more than 2.5% in Aggregate Principal Amount

of the Collateral Portfolio may consist of Permitted Debt Securities that are not Senior Secured Notes or Senior Secured Bonds;

(10) not less than 80% in Aggregate Principal Amount of the Collateral Portfolio may consist of Cash, Eligible Investments or obligations of issuers whose Domicile is the United States; not less than 90% in Aggregate Principal Amount of the Collateral Portfolio may consist of Cash or obligations of issuers whose Domicile is the United States, Canada, the United Kingdom or the Netherlands; and not more than the following concentrations in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations of issuers whose Domicile is one of the following jurisdictions; **provided that** not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations issued by issuers or obligors whose Domicile is determined pursuant to clause (ii) or (iii) of the definition thereof (collectively), and any portion of the Collateral Portfolio so determined shall be applied towards the limitations on Collateral Obligations issued by obligors Domiciled in jurisdictions other than the United States as set forth in this clause (10):

10%	Australia, New Zealand, United Kingdom, Luxembourg or the Netherlands
5%	Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Liechtenstein, Norway, Sweden or Switzerland
7.5%	Tax Jurisdiction
5%	All other Eligible Countries (other than the United States, Canada, the United Kingdom, the Netherlands, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Liechtenstein, Luxembourg, New Zealand, Norway, Sweden, Switzerland and any Tax Jurisdiction)
10%	Countries with a foreign country ceiling rating of "A1", "A2" or "A3" by Moody's (so long as any Outstanding Debt is rated by Moody's)
0%	Ineligible Countries

(11) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of DIP Loans;

(12) not more than 5% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Fixed Rate Collateral Obligations;

(13) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations that are Revolving Credit Facilities or unfunded portions of Delayed Funding Term Loans;

(14) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations that are the subject of Permitted Offers;

(15) not more than 25% in Aggregate Principal Amount of the Collateral Portfolio may consist of Discount Obligations;

(16) not more than 2% in Aggregate Principal Amount of the Collateral Portfolio may be obligations of a single obligor, except that Collateral Obligations issued by up to five obligors may each constitute up to 2.5% in Aggregate Principal Amount of the Collateral Portfolio;

provided that not more than 1% in Aggregate Principal Amount of the Collateral Portfolio may consist of assets that are not Senior Secured Debt that are issued by a single obligor;

(17) not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may be obligations of obligors in the same S&P Industry Category, except that (i) two S&P Industry Categories may each contain up to 12% in Aggregate Principal Amount of the Collateral Portfolio from obligors in such S&P Industry Category and (ii) one S&P Industry Category may contain up to 15% in Aggregate Principal Amount of the Collateral Portfolio from obligors in such S&P Industry Category;

(18) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Participations and, so long as any Outstanding Debt is rated by S&P, the Third Party Credit Exposure Limits may not be exceeded;

(19) so long as any Outstanding Debt is rated by Moody's, as of the date of a commitment to acquire by the Issuer, with respect to Collateral Obligations that are Participations with Selling Institutions (other than a Qualifying Specified Selling Institution), the Aggregate Principal Amount of the Collateral Portfolio that represents Participations entered into by the Issuer with a single Selling Institution (other than a Qualifying Specified Selling Institution), when combined with all of the Participations entered into by the Issuer with such counterparty, will not exceed the Individual Percentage Limit for the Moody's credit rating set forth below for such counterparty, and the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents Participations with Selling Institutions (other than a Qualifying Specified Selling Institution) will not in each case, exceed the aggregate percentage set forth below for such credit rating:

Moody's Long-Term Senior Unsecured Debt Rating of Selling Institution counterparty	**Individual Percentage Limit**	**Aggregate Percentage Limit***
Aaa	20%	20%
Aa1	10%	20%
Aa2	10%	20%
Aa3	10%	15%
A1	5%	10%
A2** and P-1	5%	5%
A2 and not P-1	0%	0%
A3 or below	0%	0%

* Aggregate Percentage Limits for each credit rating in the above table apply to entities rated at or below such credit rating

** and not on watch for possible downgrade

(20) not more than 60% in Aggregate Principal Amount of the Collateral Portfolio may consist of Cov-Lite Loans or such higher percentage approved by a Majority of the Controlling Class;

(21) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations issued by an issuer having a total potential indebtedness (as determined by original issuance size) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer as of such date of less than $250,000,000;

(22) (x) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations purchased at a price less than 60% of its Principal Balance but greater than or equal to 55% of its Principal Balance, and (y) no portion of the Collateral Portfolio may consist of Collateral Obligations purchased at a price less than 55% of its Principal Balance;

(23) 0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Prohibited Obligations;

(24) not more than 1% in Aggregate Principal Amount of the Collateral Portfolio may consist of Long-Dated Obligations; **provided that** 0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Long-Dated Obligations that (x) are not Contribution Assets or otherwise acquired in connection with a workout or restructuring of a Collateral Obligation and (y) mature more than two years after the earliest Stated Maturity of the Debt;

(25) so long as any Outstanding Debt is rated by Moody's, not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations with Moody's Derived Ratings that are derived from an S&P rating, a Fitch rating, or another NRSRO;

(26) so long as any Outstanding Debt is rated by Fitch, not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations that are issued by obligors that belong to any single Fitch Industry Classification, except that (x) the largest Fitch Industry Classification may represent up to 15% in Aggregate Principal Amount of the Collateral Portfolio and (y) two additional Fitch Industry Classifications may each represent up to 14% in Aggregate Principal Amount of the Collateral Portfolio; and

(27) so long as any Outstanding Debt is rated by S&P, not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations that may be deemed to have an S&P rating based on a rating assigned by Moody's or Fitch as provided in subclause (b) of the definition of "S&P Rating."

"**Consenting Holder**": The meaning specified in Section 9.8(b).

"**Contribution**": The meaning specified in Section 11.2.

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

"**Contribution Asset**": Any Collateral Obligation that is purchased with proceeds from Contributions or amounts on deposit in the Supplemental Reserve Account; **provided that** each Contribution Asset that does not satisfy the definition of "Collateral Obligation" without giving effect to any of the carveouts therein shall be identified to the Trustee and the Collateral

Administrator by the Collateral Manager and shall be excluded from the calculation of any Collateral Quality Test (other than the S&P CDO Monitor Test and the Moody's Diversity Test (**provided that**, each such Contribution Asset shall be excluded from the calculation of the Moody's Diversity Test so long as any Outstanding Debt is rated by Moody's)).

"**Contribution Interest Amount**": With respect to any Payment Date, the sum of (i) the aggregate amount of Contributions made pursuant to Section 11.2 held in the Interest Collection Account in the form of Cash on such date, and (ii) any Interest Proceeds received by the Issuer during the related Interest Accrual Period with respect to Collateral Obligations and/or Eligible Investments acquired (but only to the extent so acquired) with Contributions made pursuant to Section 11.2.

"**Contribution Principal Amount**": With respect to any Payment Date, the sum of (i) the aggregate amount of Contributions made pursuant to Section 11.2 held in the Principal Collection Account in the form of Cash on such date, (ii) any Principal Proceeds received by the Issuer during the related Interest Accrual Period with respect to Collateral Obligations and/or Eligible Investments acquired (but only to the extent so acquired) with Contributions made pursuant to Section 11.2, and (iii) Contribution Interest Amounts with respect to such Payment Date to the extent not paid under the Priority of Interest Payments.

"**Contributor**": A Person that makes a Contribution, including the Collateral Manager, Affiliates of the Collateral Manager or any Holder. If Interest Proceeds or Principal Proceeds are designated as a Contribution by a Majority of the Subordinated Notes, the Holders of the Subordinated Notes shall collectively be the Contributor with respect to such Contribution.

"**Controlling Class**": The Class A Debt for so long as any Class A Debt is Outstanding, and thereafter the Class of Debt that does not have a Higher Ranking Class of Debt Outstanding at such time. None of the Class X Notes shall constitute the Controlling Class at any time.

"**Controlling Person**": Any (i) Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or (ii) "affiliate" of such a Person (as defined in paragraph (f)(3) of the Plan Asset Regulation).

"**Controversial Weapons**": Any controversial weapons (such as cluster bombs, anti-personnel mines, chemical or biological weapons) which are prohibited under applicable international treaties or conventions.

"**Conversion Date**": The meaning specified in Section 2.5(m).

"**Conversion Option**": If Issuer Loans are being incurred under Section 2.3, subject to the applicable provisions, the option of any Lender to convert all or a portion of the Issuer Loans into an equivalent Aggregate Outstanding Amount of Class A Notes in accordance with Section 3.7 of the Credit Agreement.

"**Converting Lender**": Any Lender exercising the Conversion Option pursuant to Section 2.5(m) and the Credit Agreement.

"**Corporate Trust Office**": (a) The corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Note, 500 Ross Street, Suite 625, Pittsburgh, Pennsylvania 15262, Attention: Transfers/Redemptions, Symphony CLO XXXI, Ltd., and (ii) for all other purposes, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – Symphony CLO XXXI, Ltd., email: symphony_client_service_team@bny.com or, in each case, such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee or (b) if Issuer Loans are being incurred under Section 2.3 of the Indenture, the Loan Agent at which the Credit Agreement is administered, located at the address as the Loan Agent may designate from time to time by notice to the Holders, the Collateral Manager, the Trustee and the Issuer or the principal corporate trust office of any successor Loan Agent.

"**Cov-Lite Loan**": A senior secured loan whose Underlying Instrument (a) does not contain any financial covenants or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; **provided that** for all purposes other than the determination of the S&P Recovery Rate (as long as any Outstanding Debt is rated by S&P) for such loan, a loan which either contains a cross-default provision to or is *pari passu* with, another obligation of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, for all purposes other than the determination of the S&P Recovery Rate (as long as any Outstanding Debt is rated by S&P) for such loan, a loan that complies with (a) or (b) above only for a specified period of time or while such other obligation is funded above a certain threshold or upon the occurrence of a particular specified event as set forth in the Underlying Instrument shall be deemed not to be a Cov-Lite Loan.

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

"**Credit Agreement**": (a) If Issuer Loans are being incurred under Section 2.3 of the Indenture, that certain credit agreement, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Trustee and the lenders party thereto and (b) if no Issuer Loans are being incurred under Section 2.3 of the Indenture, Inapplicable.

"**Credit Improved Criteria**": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(b) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor;

(c) with respect to which one or more of the following criteria applies:

(i) the rating of such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any of the Rating Agencies, or Moody's, S&P or Fitch if any such rating agency is not a Rating Agency, since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan or Bond would be at least 100.25% of its purchase price;

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

(iv) if such Collateral Obligation is a floating rate loan, the price of such loan or note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period;

(v) if such Collateral Obligation is a loan with a floating interest rate, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition;

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

(vii) [reserved];

(viii) the Market Value of such Collateral Obligation is greater than its par value;

(ix) if such Collateral Obligation is a Bond, the price of such Bond changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.25% more positive, or at least 0.25% less negative, as the case may be, than the percentage change in the Eligible Bond Index, as determined by the Collateral Manager over the same period; or

(d) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"**Credit Improved Obligation**": Any Collateral Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events) has significantly improved in credit quality since the date of acquisition which judgment may (but need not) be based on one or more of the Credit Improved Criteria; **provided that**, on any date on which the Restricted Trading Condition applies,

a Collateral Obligation will constitute a Credit Improved Obligation if clauses (c) or (d) of the definition of Credit Improved Criteria are satisfied with respect to such Collateral Obligation.

"**Credit Risk Criteria**": With respect to any Collateral Obligation, the occurrence of any of the following:

(a) the rating of such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by any of the Rating Agencies, or Moody's, S&P or Fitch if any such rating agency is not a Rating Agency, since the date on which such Collateral Obligation was acquired by the Issuer;

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

(c) the Market Value of such Collateral Obligation has decreased by at least 0.50% of the price paid by the Issuer for such Collateral Obligation;

(d) if such Collateral Obligation is a floating rate loan or a floating rate Bond, the spread over the applicable reference rate for such Collateral Obligation has been increased at least 0.10% in accordance with the underlying Collateral Obligation since the date of acquisition;

(e) [reserved];

(f) with respect to fixed-rate Collateral Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security;

(g) with respect to which a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation; or

(h) if such Collateral Obligation is a Bond, the price of such Bond has changed or is at risk of changing since its date of acquisition by a percentage either at least 0.25% more negative or at least 0.25% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, as determined by the Collateral Manager.

"**Credit Risk Obligation**": Any Collateral Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events) has a significant risk of declining in credit quality, price or, with a lapse of time, becoming a Defaulted Obligation which judgment may (but need not) be based on one or more of the Credit Risk Criteria; **provided that**, on any date on which the Restricted Trading Condition applies, a Collateral Obligation will constitute a Credit Risk Obligation if one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation.

"**Credit Sale**": A sale of a Collateral Obligation classified by the Collateral Manager as a sale of (i) a Defaulted Obligation, (ii) a Credit Risk Obligation, (iii) a Credit Improved Obligation or (iv) an Equity Security.

"**CRS**": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (as amended), together with regulations and guidance notes implementing such law.

"**Cure Contribution**": Any Contribution the proceeds of which are applied as Interest Proceeds or Principal Proceeds in accordance with clauses (i) and (ii) of the definition of the term "Permitted Use" which has the effect of causing a Coverage Test that was or would be failing to pass or causing a Default or Event of Default to be cured.

"**Current Pay Obligation**": Any Collateral Obligation (other than a DIP Loan) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which (a) the Collateral Manager believes, in its reasonable business judgment, that the obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Funding Term Loan or Revolving Credit Facility) thereon and will pay the principal thereof by maturity or as otherwise contractually due; (b)(i) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid), and (ii) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid, (c) so long as any Outstanding Rated Debt is rated by S&P, satisfies the S&P Additional Current Pay Criteria and (d) so long as any Outstanding Rated Debt is rated by Moody's, such Collateral Obligation has a Moody's Rating (or had such rating immediately prior to being withdrawn) of either (A) at least "Caa1" and its Market Value is at least 80% of its par value or (B) at least "Caa2" and its Market Value is at least 85% of its par value; **provided**, **however**, **that** to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5% in Aggregate Principal Balance of the Current Portfolio, such excess over 5% shall constitute Defaulted Obligations; **provided**, **further**, **that** in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess.

"**Current Portfolio**": At any time, the portfolio of Pledged Obligations held by the Issuer.

"**Data Protection Act**":

(a) if the Issuer Jurisdiction is Jersey, the Data Protection (Jersey) Law 2018 (as amended);

(b) if the Issuer Jurisdiction is the Cayman Islands, the Cayman Islands Data Protection Act (as amended); and

(c) if the Issuer Jurisdiction is in Bermuda, the Personal Information Protection Act 2016 (as amended).

"**Debt**": Collectively, the Notes and the Issuer Loans.

"**Debt Interest Rate**": With respect to the Rated Debt of any Class, the annual rate at which interest accrues on the Rated Debt of such Class, equal to (i) unless a Re-Pricing shall have occurred with respect to such Class of Debt, the rate specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Debt, the applicable Re-Pricing Rate.

"**Debt Payment Sequence**": The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order, subject to any Sub-Class being designated a Senior Class, Junior Class or Pari Passu Class, as set forth in Section 2.3 and the payment order relating to each Sub-Class as further set out in the definition of each relevant Class of Notes:

(i) to the payment *pro rata* based on amounts due of accrued and unpaid interest on the Class X Notes and the Class A Debt until such amounts have been paid in full;

(ii) to the payment of accrued and unpaid interest on the Class B Notes until such amounts have been paid in full;

(iii) to the payment *pro rata* based on their respective Aggregate Outstanding Amounts of principal of the Class X Notes and the Class A Debt until the Class X Notes and the Class A Debt have been paid in full;

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

(v) to the payment of, *first*, accrued and unpaid interest on the Class C Notes (including interest on any Class C Note Deferred Interest), and then to any Class C Note Deferred Interest, until such amounts have been paid in full and, *second*, principal of the Class C Notes until the Class C Notes have been paid in full;

(vi) to the payment of, *first*, accrued and unpaid interest on the Class D Notes (including interest on any Class D Note Deferred Interest), and then to any Class D Note Deferred Interest, until such amounts have been paid in full and, *second*, principal of the Class D Notes until the Class D Notes have been paid in full;

(vii) to the payment of, *first*, accrued and unpaid interest on the Class E Notes (including interest on any Class E Note Deferred Interest), and then to any Class E Note Deferred Interest, until such amounts have been paid in full and, *second*, principal of the Class E Notes until the Class E Notes have been paid in full.

"**Deemed Exchange Acquisition Cumulative Limit**": 10% of the Effective Date Target Par Amount.

"**Deemed Exchange Acquisition Point-In-Time Limit**": 5% of the Effective Date Target Par Amount.

"**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 or, if no Senior Debt is Outstanding, in respect of the Rated Debt of the Highest Ranking Class of Rated Debt then Outstanding, which was not punctually paid on the applicable Payment Date or at its Stated Maturity and remains unpaid.

"**Defaulted Obligation**": A Collateral Obligation shall constitute a "Defaulted Obligation" if:

(i) there has occurred and is continuing a default in the payment of any interest or principal (including a failure of a Selling Institution to pay amounts due and payable to the Issuer with respect to the related Participation), without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit related causes) of a five (5) Business Day or seven (7) day grace period, whichever is greater;

(ii) there has been initiated and is continuing in respect of the issuer of such Collateral Obligation (a) a voluntary bankruptcy, insolvency or receivership proceeding or (b) an involuntary bankruptcy, insolvency or receivership proceeding if (1) the issuer consents to such proceeding, (2) an order for relief under the Bankruptcy Code, or any similar order under a proceeding not taking place under the Bankruptcy Code, has been entered, or (3) such proceeding remains unstayed and undismissed for 90 days; **provided that** a Current Pay Obligation or DIP Loan shall not constitute a Defaulted Obligation under this clause (ii) notwithstanding any such bankruptcy, insolvency or receivership proceeding;

(iii) the Collateral Manager has received notice or otherwise has actual knowledge that the issuer thereof is in default as to payment of principal or interest on another obligation, without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit related causes) of a five (5) Business Day or seven (7) day grace period, whichever is greater, (and such default has not been cured) and either (a) such other obligation and the Collateral Obligation are both full recourse unsecured obligations and the other obligation is senior to or *pari passu* in right of payment with the Collateral Obligation or (b) such other obligation and the Collateral Obligation are both full recourse secured obligations secured by common collateral, the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Obligation and the other obligation is senior to or *pari passu* in right of payment with the Collateral Obligation; **provided that** a Collateral Obligation shall not constitute a "Defaulted Obligation" under this clause (iii) if it is a Current Pay Obligation or a DIP Loan;

(iv) the obligor of such Collateral Obligation has a "probability of default rating" assigned by Moody's of "D" or "LD" (for so long as any Outstanding Debt is rated by Moody's) or had such rating before such rating was withdrawn or the obligor of such Collateral Obligation has an S&P Rating of "CC" or lower or "SD" (for so long as any Outstanding Debt is rated by S&P) or had such rating before such rating was withdrawn or the obligor of such Collateral Obligation has a Fitch Rating of "CC," "C," "RD," or "D" (for so long as the most junior Class of Rated Debt is rated by Fitch); **provided**, **however**, **that** a Collateral Obligation shall not constitute a "Defaulted Obligation" under this clause (iv) if it is a Current Pay Obligation or a DIP Loan;

(v) such Collateral Obligation is a Participation in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (v)) or with respect to which the Selling Institution either (A) has a "probability of default rating" assigned by Moody's of "D" or "LD" (for so long as any Outstanding Debt is rated by Moody's), (B) has an S&P Rating of "CC" or lower or "SD" (for so long as any Outstanding Debt is rated by S&P) or had such rating before such rating was withdrawn or (C) has a Fitch Rating of "CC," "C," "RD," or "D" (for so long as the most junior Class of Rated Debt is rated by Fitch) or had such rating before such rating was withdrawn; **provided**, **however**, **that** a Collateral Obligation shall not constitute a "Defaulted Obligation" under this clause (v) if it is a Current Pay Obligation or a DIP Loan; or

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

Each obligation received in connection with a Distressed Exchange that, as determined by the Collateral Manager, (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition of Distressed Exchange but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

Notwithstanding the foregoing definition, the Collateral Manager may declare any Collateral Obligation to be a Defaulted Obligation in the Collateral Manager's reasonable judgment.

"**Deferrable Class**": Each of the Class C Notes, the Class D Notes and the Class E Notes.

"**Deferrable Interest Obligation**": A Collateral Obligation (excluding a Partial Deferrable Interest Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

"**Deferred Senior Fee**": Any portion of the Senior Collateral Management Fee deferred by the Collateral Manager with respect to a Payment Date.

"**Deferred Subordinated Fee**": Any portion of the Subordinated Collateral Management Fee deferred by the Collateral Manager with respect to a Payment Date.

"**Deferring Obligation**": A Deferrable Interest Obligation that is currently deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that are rated at least "BBB-" by S&P (for so long as any Outstanding Debt is rated by S&P) or at least "Baa3" by Moody's (for so long as any Outstanding Debt is rated by Moody's), for the shorter of two consecutive accrual periods or one year, and

(ii) with respect to Collateral Obligations that are rated "BB+" or below by S&P (for so long as any Outstanding Debt is rated by S&P) or "Ba1" or below by Moody's (for so long as any Outstanding Debt is rated by Moody's), for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; **provided**, **however**, **that** such Deferrable Interest Obligation will cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) commences payment of all current interest in cash and (c) has paid in cash all accrued and unpaid interest that has accrued since the date of the acquisition.

"**Delayed Funding Term Loan**": The portion of any loan which requires one or more future advances to be made to the borrower but which, once advanced, has the characteristics of a term loan; **provided that** such portion of such loan shall only be considered a Delayed Funding Term Loan for so long as and only to the extent that any future funding obligations remain in effect.

"**Deposit**": Any Cash deposited by the Issuer on or before the Closing Date for inclusion as Collateral and deposited into the Interest Reserve Account, the Expense Reserve Account, the Revolving Credit Facility Reserve Accounts or the Unused Proceeds Account on the Closing Date.

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

"**Designated Proceeds**": Any amounts transferred to the Interest Reserve Account or Interest Collection Account at the direction of the Collateral Manager pursuant to Section 10.2(a)(ii)(D) or Section 10.3(b)(ii)(C)(1).

"**Determination Date**": With respect to a Payment Date, the last Business Day of the immediately preceding Collection Period.

"**DIP Loan**": A loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code or any other applicable bankruptcy law having the priority allowed by Section 364(c) of the Bankruptcy Code or any other applicable bankruptcy law, or Section 364(d) of the Bankruptcy Code or any other applicable bankruptcy law, in each case, fully secured by senior liens; **provided that**, any loan or financing facility made to a debtor in possession pursuant to any bankruptcy law (other than the Bankruptcy Code) must be affirmed under Chapter 15 of the Bankruptcy Code to constitute a DIP Loan. The Issuer shall notify S&P in writing of any amendment to any DIP Loan with a point-in-time rating from S&P or the occurrence of an event that would, in the commercially reasonable judgment of the Collateral Manager, have a material adverse impact on the value of any DIP Loan with a point-in-time rating from S&P promptly upon receipt by the Issuer of notice of such amendment or event. As of the acquisition date of any DIP Loan, if such DIP Loan is the subject of an offer of exchange or tender by its issuer for Cash, securities or any other type of consideration other than a Permitted Offer, then the terms of such offer or tender shall require repayment of at least the purchase price of such DIP Loan in full.

"**Discount Obligation**": Any Collateral Obligation (other than a Defaulted Obligation or a Zero-Coupon Security) that is not a Non-Discount Obligation and that the Collateral Manager determines is at the time of purchase:

(i) For so long as any Outstanding Debt is rated by S&P:

(A) a loan that is acquired by the Issuer for a purchase price that is (A) lower than 80% of its Principal Balance, if its S&P Rating is "B-" or above, or (B) lower than 85% of its Principal Balance, if its S&P Rating is below "B-"; or

(B) a Bond that is acquired for a purchase price that is (A) lower than 75% of its Principal Balance, if its S&P Rating is "B-" or above, or (B) lower than 80% of its Principal Balance, if its S&P Rating is below "B-"; or

(ii) For so long as any Outstanding Debt is rated by Moody's:

(A) a Loan that is acquired by the Issuer for a purchase price that is (A) lower than 80% of its Principal Balance, if its Moody's Rating is "B3" or above, or (B) lower than 85% of its Principal Balance, if its Moody's Rating is below "B3"; or

(B) a Collateral Obligation other than a Loan that is acquired for a purchase price that is (A) lower than 75% of its Principal Balance, if its Moody's Rating is "B3" or above, or (B) lower than 80% of its Principal Balance, if its Moody's Rating is below "B3";

(iii) For so long as any Outstanding Debt is rated by Fitch:

(A) a loan that is acquired by the Issuer for a purchase price that is (A) lower than 80% of its Principal Balance, if its Fitch Rating is "B-" or above, or (B) lower than 85% of its Principal Balance, if its Fitch Rating is below "B-";

(B) a loan that is acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole direction; or

(C) a Collateral Obligation other than a Loan that is acquired for a purchase price that is (A) lower than 75% of its Principal Balance, if its Fitch Rating is "B-" or above, or (B) lower than 80% of its Principal Balance, if its Fitch Rating is below "B-";

provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as in the case of a loan (other than a Revolving Credit Facility) or a Bond, the Market Value of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation in the case of a Loan or 85% of the Principal Balance of such Collateral Obligation in the case of all other Collateral Obligations; **provided, further, that** if such Collateral Obligation is a Revolving Credit Facility, and an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Credit Facility and secured by substantially the same collateral as such Revolving Credit Facility has a Market Value (expressed as a percentage of par) of at least 85%, such Revolving Credit Facility shall be a Discount Obligation only if such Revolving Credit Facility is acquired by the Issuer for a purposes price that is lower than 75% of

the funded portion of such Revolving Credit Facility; and notwithstanding anything else herein, if such Collateral Obligation is a Revolving Credit Facility, and there exists an outstanding non-revolving loan to its Obligor ranking pari passu with such Revolving Credit Facility and secured by substantially the same collateral as such Revolving Credit Facility (a "**Related Term Loan**"), in determining whether such Revolving Credit Facility is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Credit Facility, shall be referenced for purposes of clauses (i) and (ii) above.

"**Discount Obligation Haircut Amount**": As of any date of determination, an amount equal to the sum of the amount for each Discount Obligation (other than Defaulted Obligations) then comprising the Collateral Obligations as of such date, equal to (i) the outstanding principal amount of such Discount Obligation as of such date, multiplied by (ii) 100% minus the purchase price (expressed as a percentage of par) of such Discount Obligation.

"**Discretionary Sale**": A sale or other disposition of a Collateral Obligation that is not classified by the Collateral Manager as a Credit Sale.

"**Discretionary Sales Limit**": 25% of the Effective Date Target Par Amount.

"**Disposed Obligation**": Any Collateral Obligation with respect to which (x) Sale Proceeds are received in connection with the sale of a Credit Risk Obligation or (y) an Unscheduled Principal Payment is received.

"**Dissolution Expenses**": The sum of (i) an amount not to exceed the greater of (a) $200,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, based in part on expenses incurred by the Trustee, the Collateral Administrator and the Loan Agent and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Collateral and the dissolution of the Co-Issuers and (ii) any accrued and unpaid Administrative Expenses.

"**Distressed Exchange**": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; **provided that** (i) no Distressed Exchange will be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of Collateral Obligation and (ii) no such distressed exchange or debt restructuring shall constitute a Distressed Exchange if, after giving effect thereto, the Aggregate Principal Amount of Collateral Obligations received in connection with a Distressed Exchange included in the Collateral Portfolio, (A) measured cumulatively from the Last Closing Date onward (excluding such Collateral Obligations that were subsequently sold), exceeds the Distressed Exchange Cumulative Limit and (B) as of any date of determination exceeds the Distressed Exchange Current Limit.

"**Distressed Exchange Current Limit**": 7.5% of the Effective Date Target Par Amount.

"**Distressed Exchange Cumulative Limit**": 15% of the Effective Date Target Par Amount.

"**Distressed Exchange Offer**": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof; **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.$**" or "**$**": 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, a Collateral Obligation, (i) except as set forth in clause (ii), (iii), (iv) and (v), its country of organization, (ii) if it is organized in Ireland and either less than a majority of its tangible assets are located in Ireland or less than a majority of its operating revenues are derived in Ireland, the jurisdiction in which a substantial portion of its tangible assets are located or the jurisdiction in which a substantial portion of its operating revenues are derived determined and selected by the Collateral Manager in its commercially reasonable discretion (such determinations pursuant to this clause (ii) to be made on the date of the Issuer's acquisition of the applicable Collateral Obligation and not modified by subsequent events), (iii) at the Collateral Manager's option, if it is organized in Spain and either less than 25% of its tangible assets are located in Spain or less than 25% of its operating revenues are derived from Spain, the jurisdiction in which a substantial portion of its tangible assets are located or the jurisdiction in which a substantial portion of its operating revenues are derived determined and selected by the Collateral Manager in its commercially reasonable discretion (such determinations pursuant to this clause (iii) to be made on the date of the Issuer's acquisition of the applicable Collateral Obligation and not modified by subsequent events), (iv) if it is organized, incorporated or continued in Bermuda, the Cayman Islands, Jersey or any Tax Jurisdiction, its country of organization or incorporation and the country in which 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 (as determined by the Collateral Manager), (v) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States or Canada, then the United States or Canada; **provided that** such guarantee satisfies the Domicile Guarantee Criteria, (vi) at the Collateral Manager's option, the country listed on the Moody's website as the "domicile" of such Collateral Obligation and (vii) at the Collateral Manager's option, the country listed on the S&P website as the "domicile" of such Collateral Obligation.

"**Domicile Guarantee Criteria**": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshalling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness,

validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

"**Due Date**": Each date on which a Distribution is due on a Pledged Obligation.

"**Effective Date**": The day specified by the Collateral Manager in accordance with Section 3.5(d).

"**Effective Date Accountants' Report**": For so long as any Outstanding Debt is rated by Moody's, the Asset Comparison AUP Report together with the Test Recalculation AUP Report.

"**Effective Date Condition**": A condition satisfied if (i) each of the Overcollateralization Tests, the Collateral Quality Tests (other than the S&P CDO Monitor Test and the S&P Minimum Weighted Average Recovery Rate Test) and the Concentration Limitations has been satisfied; and (ii) the Issuer has acquired or entered into commitments to acquire Collateral Obligations in an Aggregate Principal Amount (excluding amounts described in clause (b) of the definition of Par Value Numerator, and **provided that** the Principal Balance of each Defaulted Obligation shall be calculated as specified in clause (c) of the definition of Par Value Numerator) greater than or equal to the Effective Date Target Par Amount, without regard to prepayments, maturities, redemptions and sales; **provided that** sales may be disregarded to the extent that such sales proceeds are less than or equal to (x) the product of 5.0% and the Effective Date Target Par Amount minus (y) the positive difference, if any, between the purchase price of the Collateral Obligations sold pursuant to (ii) above and the sales price thereof.

"**Effective Date Moody's Condition**": For so long as any Outstanding Debt is rated by Moody's, a condition that is satisfied (A) upon confirmation from Moody's of its Initial Rating of each Class of Rated Debt that it rated or (B) if the Issuer (x) provides to the Trustee a report with the results as of the Effective Date of each Effective Date Condition and the report confirms satisfaction of, as of the Effective Date, each Effective Date Condition, and (y) causes the Collateral Administrator to make available to Moody's the Effective Date Report and such Effective Date Report confirms satisfaction of each Effective Date Condition.

"**Effective Date Ratings Confirmation**": An event that will occur if (a) so long as any Outstanding Rated Debt is rated by Moody's, the Effective Date Moody's Condition is satisfied, (b) so long as any Outstanding Rated Debt is rated by S&P, the Effective Date S&P Condition is satisfied and (c) so long as any Outstanding Rated Debt is rated by Fitch, notice to Fitch of the occurrence of the Effective Date is provided.

"**Effective Date Ratings Confirmation Failure**": The failure to obtain Effective Date Ratings Confirmation prior to the Business Day immediately preceding the first Payment Date.

"**Effective Date Report**": A report prepared by the Collateral Administrator in accordance with the terms of the Collateral Administration Agreement, dated as of the Effective Date, that (a) contains the information required in a Monthly Report under this Indenture and (b) confirms

satisfaction of the Effective Date Condition. For the avoidance of doubt, the Effective Date Report shall not include or reference the Effective Date Accountants' Report.

"**Effective Date S&P Condition**": A condition that is satisfied (A) upon confirmation from S&P of its Initial Rating of each Class of Rated Debt that it rated so long as any Outstanding Rated Debt is rated by S&P or (B) if in connection with the Effective Date or an S&P CDO Formula Election Date, the Collateral Manager (on behalf of the Issuer) certifies to S&P that (i) the Effective Date Condition has been satisfied, (ii) the S&P CDO Monitor Test is satisfied and (iii) the Collateral Administrator has provided to S&P the Effective Date Report and an S&P Excel Input File of the portfolio used to determine that the S&P CDO Monitor Test is satisfied.

"**Effective Date Target Par Amount**": $503,500,000.

"**Effective Date Target Par Balance**": The Effective Date Target Par Amount as reduced by (a) any reduction in the Aggregate Outstanding Amount of the Rated Debt (except the Class X Notes) through the application of Principal Proceeds or Interest Proceeds (without any regard of Deferred Interest of such Debt) plus (b) the aggregate amount of Principal Proceeds that result from the issuance or incurrence, as applicable, of any Additional Debt that is Rated Debt (after giving effect to such issuance or incurrence, as applicable, of Additional Debt that is Rated Debt).

"**Elected Note**": The meaning specified in Section 14.2(e).

"**Electing Holder**": The meaning specified in Section 14.2(e).

"**Electronic Means**": The meaning specified in Section 14.1.

"**Eligible Bond Index**": With respect to each Collateral Obligation that is a bond, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index designated by the Collateral Manager. The Collateral Manager may select either (a) a separate Eligible Bond Index with respect to each individual Collateral Obligation that is a bond by notice to S&P (so long as any Outstanding Debt is rated by S&P), Fitch (so long as any Outstanding Debt is rated by Fitch), Moody's (so long as any Outstanding Debt is rated by Moody's), the Trustee and the Collateral Administrator upon the acquisition of such Collateral Obligation (**provided that** such Eligible Bond Index with respect to any Collateral Obligation may not subsequently be changed by the Collateral Manager unless such index is no longer published or is no longer reasonably applicable with respect to the relevant assets, in which case the Collateral Manager may select a replacement index upon notice to S&P (so long as any Outstanding Debt is rated by S&P), Fitch (so long as any Outstanding Debt is rated by Fitch), Moody's (so long as any Outstanding Debt is rated by Moody's), the Trustee and the Collateral Administrator), or (b) an Eligible Bond Index to apply with respect to all of the Collateral Obligations that are bonds, which index the Collateral Manager may change at any time upon notice to S&P (so long as any Outstanding Debt is rated by S&P), Fitch (so long as any Outstanding Debt is rated by Fitch), Moody's (so long as any Outstanding Debt is rated by Moody's), the Trustee and the Collateral Administrator.

"**Eligible Country**": United States, Canada, the United Kingdom, Bermuda or the Cayman Islands, Jersey or any other Tax Jurisdiction or any other country that has a Moody's foreign

currency country ceiling rating of at least "Aa3" so long as any Outstanding Debt is rated by Moody's and, to the extent such country is rated by S&P, that has a sovereign rating of at least "AA-" by S&P so long as any Outstanding Debt is rated by S&P.

"**Eligible Institution**": An institution that maintains an office within the United States and that has a combined capital and surplus of at least $200,000,000 and is (a) a federal or state-chartered depository institution that (x) has a short-term deposit rating of "F1" by Fitch or a long-term deposit rating of "A" by Fitch or, if such entity does not have a deposit rating by Fitch, a short-term issuer default rating of "F1" or a long-term issuer default rating by "A" by Fitch for so long as any Outstanding Debt is rated by Fitch, (y) has a short-term deposit rating of at least "P-1" or a long-term deposit rating of at least "A2" by Moody's or then current Moody's criteria for so long as any Outstanding Debt is rated by Moody's or if such requirements in this clause (a)(y) are not satisfied, the Moody's Rating Condition has been satisfied for so long as any Outstanding Debt is rated by Moody's and (z) has a short-term issuer credit rating of at least "A-1" by S&P or a long-term issuer credit rating of at least "A" by S&P for so long as any Outstanding Debt is rated by S&P or (b) with respect to securities held in segregated trust accounts with such institution's corporate trust department, a federal or state-chartered depository institution that is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations section 9.10(b) and (x) has a long-term CR Assessment of at least "Baa3(cr)" by Moody's for so long as any Outstanding Debt is rated by Moody's and if such accounts are holding Cash, that has a short-term deposit rating of at least "P-2" and a long-term deposit rating of at least "A3" by Moody's for so long as any Outstanding Debt is rated by Moody's or if such requirements in this clause (b)(x) are not satisfied, the Moody's Rating Condition has been satisfied for so long as any Outstanding Debt is rated by Moody's, (y) that has a short-term deposit rating of at least "F3" by Fitch or a long-term deposit rating of at least "BBB-" by Fitch or, if such entity does not have a deposit rating by Fitch, a short-term issuer default rating of "F3" by Fitch or a long-term issuer default rating of "BBB-" by Fitch for so long as any Outstanding Debt is rated by Fitch and (z) that has a short-term issuer credit rating of at least "A-3" by S&P or a long-term issuer credit rating of at least "BBB-" by S&P for so long as any Outstanding Debt is rated by S&P.

"**Eligible Investment**": Any U.S. dollar denominated investment that, at the time it, or evidence of it, is delivered to the Trustee (directly or through a Clearing Corporation, securities intermediary, bailee or through book-entry crediting to a securities account under the "control" (as defined in Section 8-106 of the UCC) of, the Trustee), is (a) Cash or (b) a "cash equivalent" under the Volcker Rule (as determined by the Collateral Manager) and one or more of the following obligations or securities:

(i) direct Registered debt obligations of, and Registered debt obligations the timely payment of principal and interest of which is fully and expressly guaranteed by, the United States of America or 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 that at the time of such investment or contractual commitment providing for such investment have, in each case, the Eligible Investment Required Ratings and the Fitch Eligible Investment Required Ratings (so long as any Outstanding Debt is rated by Fitch);

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, banker's acceptances issued by, or federal funds sold by any depository

institution or trust company incorporated under the laws of the United States of America (including the Bank, the Trustee, Affiliates of the Trustee and Affiliates of the Collateral Manager) or any state thereof and subject to supervision and examination by federal or state banking authorities, so long as the commercial paper or debt obligations of such depository institution or trust company (or in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings and the Fitch Eligible Investment Required Ratings (or, with respect to commercial paper or debt obligations of a holding company, ratings required under Fitch's then-current criteria) (so long as any Outstanding Debt is rated by Fitch) or such demand or time deposits are held in a demand deposit account, 100% of the deposits of which are insured by the FDIC through an extended FDIC insurance program; **provided that** in the case of commercial paper and short-term obligations with a maturity of 60 days or less, at the time of such investment, the issuer thereof must also have been assigned a rating of at least "A1" by Moody's (so long as any Outstanding Debt is rated by Moody's);

(iii) commercial paper (excluding extendible commercial paper or asset-backed commercial paper) of a corporation, partnership, limited liability company or trust, or any branch or agency thereof, organized, incorporated or otherwise located in the United States of America or any of its territories, such commercial paper (a) having been assigned at the time of such investment the Eligible Investment Required Ratings and the Fitch Eligible Investment Required Ratings (so long as any Outstanding Debt is rated by Fitch), and (b) being Registered and either (x) interest bearing or (y) sold at a discount from the face amount thereof and having a maturity of not more than 183 days from their date of issuance; **provided that** if such debt security has a maturity of 60 days or less, at the time of such investment, the issuer thereof must also have been assigned a rating of at least "A1" by Moody's (so long as any Outstanding Debt is rated by Moody's); and

(iv) money market funds which have, at the time of investment, (a) for so long as any Outstanding Debt is rated by Moody's, a credit rating of "Aaa-mf" by Moody's, (b) for so long as any Outstanding Debt is rated by Fitch, the highest credit rating assigned by Fitch ("**AAAmmf**") to the extent rated by Fitch (or to the extent not rated by Fitch, a credit rating of "Aaa-mf" by Moody's and the highest rating in the applicable ratings table of another NRSRO (excluding S&P) that applies to money market funds), and (c) for so long as any Outstanding Debt is rated by S&P, credit ratings of "AAAm" by S&P (or, in each case, such other credit rating that is the highest rating in the applicable Rating Agency's ratings table that applies to money market funds from time to time and satisfies its then-current criteria with respect to money market funds qualifying as Eligible Investments); **provided that**, (x) so long as any Outstanding Debt is rated by Moody's, if the credit rating of any such money market fund has been downgraded below "Aaa-mf" by Moody's (or such other credit rating that is the highest rating in the Moody's ratings table that applies to money market funds from time to time and satisfies its then-current criteria with respect to money market funds qualifying as Eligible Investments), the Trustee shall dispose of such money market fund as soon as practicable after such downgrade as directed by the Collateral Manager and (y) so long as any Outstanding Debt is rated by S&P, if the credit rating of any such money market fund has been downgraded below "AAAm" by S&P (or such other credit rating that is the highest rating in the S&P ratings table that applies to money market funds from time to time and satisfies its then-current criteria with respect to money market funds qualifying as Eligible

Investments), the Trustee shall dispose of such money market fund as soon as practicable after such downgrade as directed by the Collateral Manager;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity or redeemable at par except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature or are puttable at par to the issuer thereof (giving effect to any applicable grace period) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature or be redeemable at par on such Payment Date and 2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction, other than pursuant to FATCA or withholding with respect to commitment fees and other similar fees, unless the payor is required to make gross-up payments that cover the full amount of any such withholding tax on an after-tax basis, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action (other than an Eligible Investments Permitted Offer), (f) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (g) such obligation is a Structured Finance Security or (h) such obligation has a rating assigned by S&P that includes a "p," "pi," "sf," or "t" subscript. The Trustee shall not be responsible for determining or overseeing compliance with the foregoing. Eligible Investments may include, without limitation, investments with, or issued by or acquired from or through, the Bank or any Affiliate of the Bank, or those investments for which the Trustee, the Bank or an Affiliate of the Bank, the Collateral Manager, or an Affiliate of the Trustee or the Collateral Manager acts as offeror or provides services or receives compensation.

"**Eligible Investment Required Ratings**": (1) For so long as any Outstanding Debt is rated by Moody's, a short-term credit rating of "P-1" from Moody's or, if no short-term rating exists, a long-term credit rating of at least "Aa2" from Moody's, (2) for so long as any Outstanding Debt is rated by Fitch, if such obligation or security (i) has a remaining maturity of up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" (if such long-term rating exists) from Fitch or (ii) has a remaining maturity of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+ and a long-term credit rating of at least "AA-" (if such long-term rating exists) from Fitch and (3) so long as any Outstanding Debt is rated by S&P, the ratings set forth in the following table (or other such table or ratings as may be updated by S&P and communicated by the Collateral Manager to the Collateral Administrator):

Initial Rating of S&P Highest Ranking Class	**Minimum rating of securities maturing up to 60 days***	**Minimum rating of securities maturing more than 60 days***
AAA to AA-	A-1	AA- or A-1+ or AAAm**

* Minimum ratings of long-term ratings are referenced so long as such long-term ratings exist.

** Shares of money market funds rated 'AAAm' apply at all rating levels. Shares of money market funds rated below 'AAAm' do not qualify for treatment under this table.

"**Eligible Investments Permitted Offer**": An offer (i) pursuant to the terms of which the offeror offers to acquire Eligible Investments in exchange for consideration consisting solely of Cash and/or other Eligible Investments in an amount equal to or greater than the full face or principal amount of such Eligible Investment plus any accrued and unpaid interest and (ii) as to which the Collateral Manager has determined in its judgment that the offeror has sufficient access to financing to consummate the offer.

"**Enforcement Event**": An event that shall occur if the maturity of the Rated Debt has been accelerated in accordance with Section 5.2 following an Event of Default and such acceleration has not been rescinded or annulled.

"**Equity Security**": Any security or debt obligation (other than a Contribution Asset) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; **provided that**, on any Business Day as of which an Equity Security satisfies the definition of Collateral Obligation without giving effect to any of the carve-outs therein, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Equity Security as a "Collateral Obligation"; **provided further that**, in the case of a Contribution Asset, such Contribution Asset is acquired in connection with the work-out and restructuring of a Collateral Obligation and, if LSE Compliance is Applicable, is not in violation under the Volcker Rule using commercially reasonable judgment by the Collateral Manager. For the avoidance of doubt, any Equity Security designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not an Equity Security) following such designation.

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

"**ERISA Certificate**": A certificate that certifies (or in the case of Notes sold on the Closing Date, a representation letter or subscription agreement containing representations as to) an ERISA Restricted Note Purchaser's status as a Benefit Plan Investor or a Controlling Person.

"**ERISA Restricted Notes**": The Issuer-Only Notes.

"**EU Risk Retention Requirements**": The requirements set out in Article 6 of the EU Securitisation Regulation (including any implementing regulation, technical standards and official guidance related thereto).

"**EU Securitisation Laws**": The EU Securitisation Regulation, together with any supplementary regulatory technical standards, implementing technical standards and any official guidance published in relation thereto by the European Supervisory Authorities, and any implementing laws or regulations in force on the Last Closing Date.

"**EU Securitisation Regulation**": Regulation (EU) 2017/2402 of the European Parliament and the Council laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization, as is in force as of the Last Closing Date.

"**EU/UK Restricted Lists**": With respect to (a) the EU Securitisation Regulation, the list of jurisdictions that are listed by the EU as jurisdictions that have strategic deficiencies in their regimes on anti-money laundering and counter terrorists financing or are non-cooperative jurisdictions for tax purposes and (b) the UK Securitisation Regulation, the list of third party countries that are listed as high-risk and non-cooperative jurisdictions by the UK's Financial Action Task Force.

"**EU/UK Retention Event**": An event which occurs if at any time the Retention Holder (a) sells, transfers or otherwise surrenders, hedges or otherwise mitigates all or part of its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent (i) permitted under the Risk Retention Letter or (ii) otherwise not restricted by the EU Securitisation Laws and/or the UK Securitisation Framework or (b) materially breaches the terms of the Risk Retention Letter.

"**EU/UK Risk Retention Compliance**": Compliance with EU/UK Risk Retention Requirements and the Transparency and Reporting Requirements.

"**EU/UK Risk Retention Requirements**": The EU Risk Retention Requirements and/or the UK Risk Retention Rules.

"**EU/UK RR Proceeds**": In respect of any Collateral Obligation which is repaid, prepaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the Principal Balance thereof (where for such purpose "Principal Balance" shall be determined as set out in the definition of "Retention Basis Amount"), in each case net of (i) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof, and (ii) in the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

"**EU/UK Securitisation Regulation**": Each of the EU Securitisation Regulation and the UK Securitisation Framework.

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

"**European Supervisory Authorities**": The European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (in each case including any successor or replacement organizations thereto).

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

"**Excess Par Amount**": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Aggregate Principal Amount of the Collateral Portfolio (**provided that** the

Principal Balance of each Defaulted Obligation shall be calculated as specified in clause (c) of the definition of Par Value Numerator) less (ii) the Effective Date Target Par Balance.

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

"**Exchange Transaction**": The exchange (by means of a disposition of an Exchanged Obligation and an acquisition of a Received Obligation) of (a) a debt obligation that is a Defaulted Obligation for another debt obligation that is a Defaulted Obligation or a Credit Risk Obligation or (b) a debt obligation that is a Credit Risk Obligation for another debt obligation that is a Credit Risk Obligation (such exchange, a "**Credit Risk Exchange**"), in each case, which but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, as applicable, would otherwise qualify as a Collateral Obligation and in the Collateral Manager's reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery or is of better value or quality than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment with regard to its obligor's other outstanding indebtedness than the Exchanged Obligation is in right of payment with regard to its obligor's other outstanding indebtedness, (iii) both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, such Coverage Test will be maintained or improved, (iv) the Exchanged Obligation was not previously acquired as a Received Obligation in a previous Exchange Transaction, (v) so long as any Outstanding Debt is rated by Moody's, the Received Obligation has the same or higher Moody's rating as the Exchanged Obligation, (vi) so long as any Outstanding Debt is rated by Fitch, clause (24) of the Concentration Limitations is satisfied, (vii) for so long as any Outstanding Debt is rated by S&P, in the case of a Credit Risk Exchange only, at the time of the exchange, the Received Obligation (I) has the same or shorter maturity as the Exchanged Obligation and (II) has the same or higher S&P Rating as the Exchanged Obligation and (viii) for so long as the most junior Class of Rated Debt is rated by Fitch, in the case of a Credit Risk Exchange only, (a) after giving effect to such exchange, the Maximum Fitch Rating Factor Test is satisfied or, if not satisfied prior to such exchange, the level of compliance with such test is maintained or improved and (b) the Received Obligation (I) has the same or higher Fitch Ratings as the Exchanged Obligation and (II) has the same or shorter maturity as the Exchanged Obligation; **provided**, **however**, **that** if the sale price of the Exchanged Obligation is lower than the purchase price of the Received Obligation, any Cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from amounts available therefor in accordance with the definition of Permitted Use and any Interest Proceeds available to pay for the purchase and/or exchange of a Defaulted Obligation for an Equity Security as set forth in Section 12.1(f); **provided**, **further**, **that**, the Aggregate Principal Amount of Received Obligations included in the Collateral Portfolio (A) measured cumulatively from the Last Closing Date onward, may not exceed 12.5% of the Effective Date Target Par Amount and (B) as of any date of determination may not exceed 7.5% of the Effective Date Target Par Amount; **provided further, that** the Aggregate Principal Amount of Received Obligations from a Credit Risk Exchange included in the Collateral Portfolio (A) measured cumulatively from the Last Closing Date onward, may not exceed 5% of the Effective Date Target Par Amount and (B) as of any date of determination may not exceed 2.5% of the Effective Date Target Par Amount.

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

"**Excluded Property**": (a) $250 received as a transaction fee for issuing the Debt; (b) any earnings thereon or proceeds of the amount described in clause (a) above; (c) the funds attributable to the issuance and allotment of the Issuer's ordinary shares; (d) any account maintained in respect of the funds referred to in items (a), (b) and (c) above (or any interest thereon or amounts credited thereto), (e) the membership interests of the Co-Issuer and (f) the Manager Supplemental Reserve Account and the Manager Supplemental Reserve Account Agreement.

"**Exercise Notice**": The meaning specified in Section 9.8(b).

"**Expense Cap Percentage**": 0.015% *per annum*.

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

"**Fallback Rate**": The rate (which shall include a Reference Rate Modifier and, if applicable, the methodology for calculating such reference rate), as determined by the Collateral Manager in its sole discretion giving due consideration to (x) the quarterly pay rate used in the largest percentage of Floating Rate Collateral Obligations, (y) the quarterly pay reference rate that is used in calculating the benchmark for at least 50% of new-issue U.S. dollar denominated broadly syndicated collateralized loan obligation transactions priced in the previous three months, or (z) any quarterly pay rate recognized as a standard rate or replacement in the leveraged loan market, **provided that** the "Fallback Rate" shall not at any time be a rate that, as of the date of designation by the Collateral Manager, is unavailable or has not been reported for 30 consecutive days (as determined by the Collateral Manager); **provided further that** if there exists a quarterly pay reference rate (including a Reference Rate Modifier and, if applicable, the methodology for calculating such reference rate, if any) 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 a Relevant Governmental Body at the time that a Fallback Rate is required to be determined, then the Fallback Rate will be such rate (including such Reference Rate Modifier).

"**FATCA**": Sections 1471 through 1474 of the Code, any final 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, guidance notes, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with either the implementation of such Sections of the Code.

"**FCA**": The UK's Financial Conduct Authority.

"**FCA Handbook**": The handbook of rules and guidance adopted by the FCA.

"**FCA Risk Retention Rules**" or "**FCA RR Rules**": SECN 5 and, in particular, UK SECN 5.2.1R.

"**Federal Reserve Bank of New York's Website**": The website of the Federal Reserve Bank of New York at http://www.NewYorkFed.org, or any successor screen or other information

service that publishes SOFR that has been selected, endorsed or recommended by the Relevant Governmental Body.

"**Fee Basis Amount**": With respect to each Payment Date, without duplication, the sum of the outstanding principal amount of all Collateral Obligations (including undrawn commitments that have not been irrevocably reduced in respect of Revolving Credit Facilities or Delayed Funding Term Loans and any Collateral Obligation held by an Issuer Subsidiary), Eligible Investments that represent Principal Proceeds and Cash of the Issuer, in each case, measured as of the first day of the related Collection Period; **provided that**, with respect to the first Payment Date, the Fee Basis Amount shall be the average of such amounts measured as of the Closing Date and the first Business Day of each calendar month thereafter in the first Collection Period.

"**Fee Notes**": The meaning specified in Section 8.1(gg).

"**Fiduciary**": Any fiduciary with respect to a Benefit Plan Investor within the meaning of Section 3(21) of ERISA or any other Person investing the assets of a Benefit Plan Investor.

"**Final Offering Memorandum**": (i) The final offering memorandum dated March 22, 2022 regarding the initial issuance of the Notes issued on the Closing Date or (ii) the final offering memorandum, dated February 19, 2025, regarding the issuance of the Notes issued on the First Refinancing Date, as applicable.

"**Final Rate Notification Day**": The meaning specified in Section 9.8(c).

"**First Lien Last Out Loan**": A loan (whether constituting an Assignment or Participation or other interest therein) that would be a Senior Secured Loan except that such loan by its terms becomes subordinate in right of payment to any other obligation of the obligor of the loan solely upon the occurrence of a default or event of default by the obligor of the loan.

"**First Refinancing Date**": February 21, 2025.

"**First Refinancing Debt**": The Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes and the Additional Subordinated Notes.

"**First Refinancing Initial Purchaser**": Wells Fargo Securities, LLC, in its capacity as initial purchaser under the First Refinancing Purchase Agreement.

"**First Refinancing Purchase Agreement**": The purchase agreement, dated as of February 7, 2025, by and among the Co-Issuers and the First Refinancing Initial Purchaser relating to the First Refinancing Debt.

"**First Report Date**": May 22, 2025.

"**Fitch**": Fitch Ratings, Inc., and any successor in interest.

"**Fitch Eligible Investment Required Ratings**": For securities (i) with remaining maturities up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of

at least "A" (if such long-term rating exists) or (ii) with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists).

"**Fitch Email Address**": cdo.surveillance@fitchratings.com.

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

"**Fitch Rating**": The meaning specified on Schedule H.

"**Fitch Rating Condition**": For so long as Fitch is a Rating Agency with respect to any Outstanding Class of Rated Debt, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Rated Debt will occur as a result of such action; **provided**, **further**, **that** if (a) Fitch makes a public announcement or informs the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator that (i) it believes that such confirmation is not required with respect to such action or (ii) its practice or policy is to not give such confirmations or (b) Fitch no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Fitch Rating Condition will not apply to such action; **provided that** if Fitch does not respond to a request for such confirmation within 20 Business Days of such request, the Fitch Rating Condition will be deemed to be satisfied.

"**Fitch Rating Factor**": In respect of any Collateral Obligation the number set forth in the table below opposite the Fitch Rating applicable to such Collateral Obligation (or at the option of the Collateral Manager with notice to the Trustee such rating factor as published by Fitch):

Fitch Rating	**Fitch Rating Factor**
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671

Fitch Rating	Fitch Rating Factor
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

"**Fitch Weighted Average Rating Factor**": The number determined by (a) summing the products determined with respect to each Collateral Obligation by multiplying (i) the Principal Balance of such Collateral Obligation and (ii) the Fitch Rating Factor applicable to such Collateral Obligation, (b) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and (c) rounding the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation will be excluded.

"**Fixed Rate Collateral Obligations**": Collateral Obligations (other than Defaulted Obligations) that bear interest at a fixed rate, including Collateral Obligations whose fixed interest rate increases periodically over the life of such Collateral Obligations.

"**Fixed Rate Day Count**": A 360-day year consisting of twelve 30-day months.

"**Fixed Rate Debt**": The Rated Debt, if any, that accrues interest at a fixed rate for so long as such Rated Debt accrues interest at a fixed rate.

"**Floating Rate Collateral Obligations**": Collateral Obligations (other than Defaulted Obligations) that are not Fixed Rate Collateral Obligations.

"**Floating Rate Day Count**": The actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

"**Floating Rate Debt**": The Rated Debt that accrues interest at a floating rate for so long as such Rated Debt accrues interest at a floating rate.

"**Floored Base Rate Class**": The Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

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

"**Global Note**": Any Note issued and held in global form.

"**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**" or "**Granted**": To grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, charge, 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.

"**Gross Fixed Rate Excess**": As of any Measurement Date, the product of (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Rate Coupon (calculated without regard to clause (d) of the definition thereof) for such Measurement Date over the Minimum Weighted Average Fixed Rate Coupon and (b) the Aggregate Principal Balance of all Fixed Rate Collateral Obligations held by the Issuer as of such Measurement Date (excluding to the extent of any non-Cash interest any Deferrable Interest Obligation or any Partial Deferrable Interest Obligation).

"**Gross Spread Excess**": As of any Measurement Date, the product of (a) the excess, if any, of the Weighted Average Spread (calculated without regard to clause (d) of the definition thereof) for such Measurement Date over the Minimum Weighted Average Spread and (b) the Aggregate Principal Balance of all Floating Rate Collateral Obligations held by the Issuer as of such Measurement Date (excluding to the extent of any non-Cash interest of any Deferrable Interest Obligation or any Partial Deferrable Interest Obligation).

"**Hedge Agreement**": The meaning specified in Section 7.22.

"**Hedge Counterparty**": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Hedge Counterparty Ratings (unless the applicable Rating Agency confirmation is obtained or credit support is provided as set forth in the Hedge Agreement), including any permitted assignee or successor under the Hedge Agreements.

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

"**High-Yield Bond**": Any assignment of or other interest in a publicly issued or privately placed debt obligation (other than a loan, a Senior Secured Bond, a Senior Secured Note or a Second Priority Senior Secured Note) of a corporation or other entity (other than a sovereign or municipal entity).

"**Higher Ranking Class**": With respect to any Class of Debt, each Class of Debt that ranks higher than such Class in the Debt Payment Sequence.

"**Highest Ranking Class**": The Class A Debt, for so long as any Class A Debt is Outstanding, and thereafter the Class of Debt that does not have a Higher Ranking Class of Debt Outstanding at such time; **provided**, **that** any Classes of Debt that rank *pari passu* will be

considered together as a single Class for such purpose. For purposes of this definition, the Class X Notes shall be deemed to rank *pari passu* with the Class A Debt.

"**Holder**": (i) With respect to any Note, the Person in whose name such Note is registered in the Notes Register and (ii) with respect to any Issuer Loan, the Person in whose name the Issuer Loan is registered in the Loan Register.

"**IAI/QP**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Institutional Accredited Investor and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers and Knowledgeable Employees).

"**Illiquid Asset**": A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which (i) the Issuer has not received a payment in Cash during the preceding year and (ii) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next year.

"**Inapplicable**": With respect to any limit or term of this Indenture, if used, "**Inapplicable**" means that such limit, term or provision does not apply and has no effect.

"**Incentive Collateral Management Fee**": The fee payable to the Collateral Manager in the amounts set forth in clause (X)(1) of the Priority of Interest Payments, clause (J)(1) of the Priority of Principal Payments and clause (G)(1) of the Acceleration Waterfall.

"**Incurrence Covenant**": A covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

"**Independent**": As to any Person, any other Person 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 or Person performing similar functions and (iii) is not Affiliated with an organization 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 Professional Conduct of the American Institute of Certified Public Accountants. Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their respective Affiliates.

"**Index Maturity**": Means three months; **provided that** for the period from the First Refinancing Date to the first Payment Date following the First Refinancing Date, the Benchmark will be determined by interpolating linearly (and rounding to five decimal places) 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, each as determined on the Interest Determination Date.

"**Indicative Re-Pricing Rate**": The meaning specified in Section 9.8(b).

"**Ineligible Country**": Italy, Portugal, Greece, Russia, Spain or Ukraine, **provided that** such country shall not be an Ineligible Country for issuers whose Domicile is an Eligible Country.

"**Information Agent**": The meaning specified in Section 14.3(a).

"**Information Agent's Email Address**": SymphonyXXXI@bny.com.

"**Initial Class Debt Holder**": With respect to a Class of Debt, a Holder of any Outstanding Debt of such Class issued on the Last Closing Date identified in writing separately by the Issuer to the Collateral Manager and the Trustee on the Last Closing Date.

"**Initial Holder Condition**": A condition that is satisfied with respect to a Class of Debt if all of such Class of Debt issued on the Last Closing Date (x) have either been redeemed, refinanced, re-priced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing on the execution date of such supplemental indenture (**provided that**, solely for the purposes of clause (x) of this definition, (i) the Initial Holder Condition will not be satisfied if the Initial Class Debt Holder with respect to such Class of Debt holds any portion of the refinanced or re-priced Class of Debt issued on the related Refinancing Date and (ii) the Initial Class Debt Holder with respect to such Class of Debt shall be deemed not to hold any refinanced or re-priced Class of Debt issued on the related Refinancing Date unless it or the Collateral Manager notifies the Trustee in writing that it holds or owns such Debt) or (y) are no longer held or owned by the Initial Class Debt Holder with respect to such Class of Debt (**provided that**, solely for the for the purposes of clause (y) of this definition, the Initial Class Debt Holder with respect to such Class of Debt shall be deemed to own or hold such Debt until such time as it notifies the Collateral Manager and the Trustee in writing that it no longer holds or owns such Class of Debt or the Collateral Manager has confirmed with the Initial Class Debt Holder with respect to such Class of Debt that it no longer holds or owns such Class of Debt and the Collateral Manager has notified the Trustee in writing of the satisfaction of this condition).

"**Initial Interest Coverage Test Date**": The Determination Date related to the second Payment Date following the Last Closing Date.

"**Initial Investment Period**": The period from, and including, the Closing Date, to but excluding, the Effective Date.

"**Initial Purchaser**": BofA Securities, Inc.

"**Initial Purchaser's Address**": Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, North Carolina 28202, Attention: Corporate Debt Finance, facsimile no. +1 (704) 410-0233.

"**Initial Rating**": With respect to (i) the Class X Notes, "AAA(sf)" by S&P, (ii) the Class A Notes, "AAA(sf)" by S&P, (iii) the Class B Notes, "AA(sf)" by S&P, (iv) the Class C Notes, "A(sf)" by S&P, (v) the Class D Notes, "BBB(sf)" by S&P and (vi) the Class E Notes, "BB-(sf)" by S&P.

"**Initial Reinvestment Criteria**": The meaning specified in Section 12.2(a).

"**Institutional Accredited Investor**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is an institutional accredited investor meeting the requirements of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act.

"**Instructions**": The meaning specified in Section 14.1.

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

"**Interest Accrual Period**": The period from and including the Closing Date to but excluding the first Payment Date, and each successive period from and including each Payment Date to but excluding the following Payment Date; **provided that** (i) the last day of the Interest Accrual Period with respect to any Rated Debt subject to a Refinancing shall be the Refinancing Date and (ii) the first Interest Accrual Period with respect to the First Refinancing Debt shall be the period from and including the Last Closing Date to but excluding the first Payment Date following the Last Closing Date. For purposes of determining any Interest Accrual Period with respect to the Fixed Rate Debt, the Payment Date will be assumed to be the Payment Date Designated Day (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 each Class of Senior Debt (other than the Class X Notes), the Class C Notes and the Class D Notes and as of any Measurement Date on and after the Initial Interest Coverage Test Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of the Scheduled Distributions of interest (including all Sale Proceeds received in respect of accrued and unpaid interest which constitute Interest Proceeds) due (including such as are due and paid) in the Collection Period in which such Measurement Date occurs (regardless of whether the Due Date for such interest payment has occurred) on the Pledged Obligations (other than Defaulted Obligations, Deferring Obligations and Partial Deferrable Interest Obligations, but including without duplication (x) Interest Proceeds actually received from Deferring Obligations (in accordance with the definition of "**Interest Proceeds**") and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of "**Partial Deferrable Interest Obligation**") held in any of the Accounts plus, without duplication, other scheduled amounts of interest payable in respect of Revolving Credit Facilities and Delayed Funding Term Loans in such Collection Period plus, without duplication, all other Interest Proceeds due (including such as are due and paid) in such Collection Period, minus the amounts payable in clauses (A) through (C) of the Priority of Interest Payments on the Payment Date related to the Collection Period in which such Measurement Date occurs; by

(b) the sum of the Interest Distribution Amounts due for such Debt, any Classes of Debt that rank *pari passu* with such Debt and any Higher Ranking Class of Debt, in each case, on the Payment Date related to the Collection Period in which such Measurement Date occurs; **provided that** the Class X Notes shall not be included for purposes of calculating the Interest Coverage Ratio.

For the purposes of calculating any Interest Coverage Ratio: (i) interest that (during the Collection Period in which such Measurement Date occurs) accrued on any Collateral Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation, but only to the extent that the Collateral Manager reasonably believes it shall be paid in Cash when due; (ii) interest that (during the Collection Period in which such Measurement Date occurs) is scheduled to be paid on any Collateral Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation only to the extent such amount was not included in the calculation of the Interest Coverage Ratio in a prior Collection Period pursuant to the immediately preceding clause (i); (iii) Scheduled Distributions of interest on the Collateral Obligations and the Eligible Investments shall only include scheduled interest payments that the Collateral Manager reasonably believes shall be received in Cash by the Issuer during the applicable Collection Period; and (iv) interest scheduled to be paid on the applicable Debt on the following Payment Date shall be considered due on any Measurement Date prior to or on such Payment Date even if all or a portion of such interest is expected to become Deferred Interest on such Payment Date.

"**Interest Coverage Tests**": Collectively, the Senior Debt Interest Coverage Test, the Class C Note Interest Coverage Test and the Class D Note Interest Coverage Test.

"**Interest Determination Date**": With respect to (a) the first Interest Accrual Period following the Last Closing Date, the second U.S. Government Securities Business Day preceding the Last Closing Date, and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"**Interest Distribution Amount**": With respect to any Class of Rated 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 on (i) the Aggregate Outstanding Amount of the Debt of such Class, for each day during such Interest Accrual Period and (ii) any Defaulted Interest not previously paid relating thereto, plus (b) any Defaulted Interest not previously paid.

"**Interest Diversion Test**": A test that will be satisfied on any Measurement Date if the Overcollateralization Ratio with respect to the Class E Notes is equal to or greater than 104.00%.

"**Interest Proceeds**": With respect to any Payment Date, without duplication:

(i) all payments of interest received in Cash by the Issuer during the related Collection Period on the Pledged Obligations (including Reinvestment Income, if any, but excluding any interest received on Defaulted Obligations, except as provided in clause (iii) below, and excluding any Purchased Accrued Interest); **provided however that**, no payments received or recoveries on a Qualified Contribution Asset or proceeds from the sale or other disposition of such Qualified

Contribution Asset shall be included as Interest Proceeds until such time as the aggregate amount of such payments and recoveries (including sale and disposition proceeds) exceeds the product of (x) the greater of (1) the Moody's Recovery Rate (so long as any Outstanding Debt is rated by Moody's), (2) the S&P Recovery Rate (so long as any Outstanding Debt is rated by S&P), (3) the Fitch Recovery Rate (so long as any Outstanding Debt is rated by Fitch), (4) the Market Value expressed as a percentage, or (5) 80%, and (y) the principal balance of such Qualified Contribution Asset;

(ii) unless otherwise designated by the Collateral Manager, all amendment and waiver fees, all late payment fees and all other fees and commissions received by the Issuer during such Collection Period in connection with the Pledged Obligations (other than fees and commissions received in connection with the purchase of Pledged Obligations, an exchange pursuant to a Distressed Exchange Offer, in connection with Defaulted Obligations or in connection with the reduction of the par of the related Collateral Obligation); **provided that** any fees received in connection with the lengthening of the maturity of any Collateral Obligation shall be considered Principal Proceeds;

(iii) if elected by the Collateral Manager, payments received and recoveries by the Issuer on Defaulted Obligations (including interest received on Defaulted Obligations) and any Equity Security received in exchange for Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation and any Equity Securities received in exchange for Defaulted Obligations or other Collateral Obligations; **provided**, **however**, **that** payments received and recoveries on Defaulted Obligations and any Equity Securities received in exchange for Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation and any Equity Securities received in exchange for Defaulted Obligations or other Collateral Obligations shall be included as Interest Proceeds only to the extent that total payments, recoveries and proceeds received by the Issuer thereon exceed the outstanding principal amount thereof at the time of default or, in the case of an Exchange Transaction, at the time of exchange;

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

(v) any amounts on deposit in the Supplemental Reserve Account designated as Interest Proceeds by the Collateral Manager;

(vi) all payments of principal and interest on Eligible Investments purchased with the proceeds of any of items (i) through (v) of this definition (without duplication);

(vii) any Designated Proceeds designated by the Collateral Manager as Interest Proceeds;

(viii) any Contribution directed by the Collateral Manager to be deposited into the Interest Collection Account;

(ix) any proceeds of an issuance solely of additional Subordinated Notes or Junior Notes or any other issuance of additional Subordinated Notes or Junior Notes in excess of the amount that would result in a ratable increase of all Classes of Debt, in each case, designated as Interest Proceeds;

(x) any amounts designated by the Collateral Manager as Interest Proceeds pursuant to Section 9.6(k) in connection with a Refinancing of all Classes of Rated Debt;

(xi) to the extent not designated by the Collateral Manager as Principal Proceeds, all premiums (including prepayment premiums) received during such Collection Period on the Collateral Obligations in excess of the greater of (1) par and (2) the purchase price thereof; and

(xii) if EU/UK Risk Retention Compliance is Applicable, any EU/UK RR Proceeds realized in respect of any Collateral Obligation in excess of the purchase price thereof if (i) the Retention Basis Amount is greater than or equal to 102.5% of the Reinvestment Target Par Balance, (ii) the Overcollateralization Ratio for the Class E Notes is at least 103.50%, (iii) the weighted average Market Value (expressed as a percentage of par) of the Collateral Portfolio is at least 98% of the Effective Date Target Par Balance, (iv) the Weighted Average Life Test and the Moody's Weighted Average Rating Factor Test are satisfied and (v) the Collateral Manager determines, in its sole discretion, that such EU/UK RR Proceeds would cause, or be likely to cause, a Retention Deficiency if treated as "Principal Proceeds".

With respect to the final Payment Date, "Interest Proceeds" shall include any amount referred to in clauses (i) through (xii) above received on or prior to the Business Day immediately preceding the final Payment Date.

For the avoidance of doubt, except with respect to clause (vii) above and any Reinvestment Income, amounts on deposit in the Unused Proceeds Account shall not constitute Interest Proceeds.

Notwithstanding the foregoing, (a) if Refinancing Date Purchased Accrued Interest is used in connection with a Refinancing or Re-Pricing, all Interest Proceeds received after the applicable Refinancing Date or Re-Pricing Date up to an amount equal to such Refinancing Date Purchased Accrued Interest shall constitute Principal Proceeds as and to the extent provided by clause (xi) of the definition of "Principal Proceeds" and (b) in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be classified as Principal Proceeds **provided that** such designation would not result in an interest deferral on any Class of Rated Debt.

"**Interest Reserve Account**": The account established pursuant to Section 10.2(b) and described in Section 10.3(f).

"**Interest Reserve Amount**": The amount deposited in the Interest Reserve Account on the Last Closing Date as specified in an Officer's Certificate of the Issuer dated as of the Last Closing Date.

"**Intermediary**": Any agent or broker through which a Holder or beneficial owner purchases its Notes or any nominee or other entity through which a Holder or beneficial owner holds its Notes.

"**Internal Rate of Return**": With respect to any Payment Date, an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows, (1) $40,680,000, representing the aggregate issue price of all Subordinated Notes issued on the

Closing Date, (2) the aggregate issue price of Subordinated Notes issued on any date of additional issuance and (3) each distribution of Interest Proceeds and Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Internal Rate of Return, the current Payment Date (for the avoidance of doubt, any Interest Proceeds or Principal Proceeds designated as a Contribution to the Issuer on any such Payment Date will be treated as having been made to the Holders of the Subordinated Notes for purposes of the calculation of the Internal Rate of Return). For the purposes of this calculation, the amounts determined in clauses (1) and (2) above will be negative.

"**Investment Company Act**": The United States Investment Company Act of 1940, as amended.

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

(a) Deferring Obligation will be the amount calculated pursuant to clause (a) of the definition of Par Value Numerator with respect to such Deferring Obligation;

(b) Discount Obligation will be the purchase price of such Discount Obligation;

(c) Defaulted Obligations will be the amount calculated pursuant to clause (c) of the definition of Par Value Numerator with respect to such Defaulted Obligation; and

(d) Collateral Obligation described in clause (A)(x) or (B)(x) of the definition of "C Excess" will be the Market Value of such Collateral Obligation;

provided, **further**, **that** if more than one of the foregoing clauses (a), (b), (c) or (d) is applicable with respect to any Collateral Obligation, the Investment Criteria Adjusted Balance for such Collateral Obligation will be the lowest amount determined pursuant to clauses (a), (b), (c) or (d).

"**Investment Guidelines**": The provisions set forth in Exhibit A to the Collateral Management Agreement.

"**IRS**": The U.S. Internal Revenue Service.

"**ISDA**": International Swaps and Derivatives Association, Inc.

"**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.

"**Issuance Date**": Any date upon which Debt was issued by the Issuer.

"**Issuance Date Account**": The account established pursuant to Section 10.1(b) and described in Section 10.3(j).

"**Issuer**": Symphony CLO XXXI, Ltd., an exempted company continued with limited liability under the laws of Bermuda and any authorized successor thereto.

"**Issuer Loans**": If any Class of Debt is issued in loan form as specified in Section 2.3, the loans incurred by the Co-Issuers under the Credit Agreement (including any additional Loans incurred in accordance with the terms of the Credit Agreement and this Indenture).

"**Issuer's Address**": (a) if the Issuer Jurisdiction is Jersey, c/o Hawksford Trust Company Jersey Limited, 15 Esplanade, St. Helier, JE1 1RB, Jersey, Attention: The Directors, telephone no. +44 1534 740000, email: CLOHawksford@hawksford.com, facsimile: +44 (0)1534 740074; (b) if the Issuer Jurisdiction is the Cayman Islands, c/o Walkers Fiduciary Limited, 190 George Town, Grand Cayman, Cayman Islands, Attention: The Directors, email: fiduciary@walkersglobal.com; or (c) if the Issuer Jurisdiction is Bermuda, c/o Walkers Corporate (Bermuda) Limited, Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda, Attention: The Directors, email: BM.corporateservices@walkersglobal.com, or at any other address previously furnished in writing by the Issuer.

"**Issuer's Counsel**":

(a) if the Issuer Jurisdiction is Jersey, Walkers (Jersey) LLP;

(b) if the Issuer Jurisdiction is the Cayman Islands, Walkers (Cayman) LLP; or

(c) if the Issuer Jurisdiction is Bermuda, Walkers (Bermuda) Limited.

"**Issuer Jurisdiction**": (i) Initially and as of the Last Closing Date, Bermuda and (ii) following any change of the jurisdiction of incorporation, registration or organisation of the Issuer from time to time in accordance with Section 7.12(c), such jurisdiction.

"**Issuer Jurisdiction Legislation and Regulations**": (a) If the Issuer Jurisdiction is Bermuda, the Bermuda FATCA Legislation, (b) if the Issuer Jurisdiction is Jersey, Jersey AEOI Regulations and (c) if the Issuer Jurisdiction is the Cayman Islands, Cayman FATCA Legislation.

"**Issuer's Privacy Notice Website**":

(a) if the Issuer Jurisdiction is Jersey: https://www.hawksford.com/privacy-notice;

(b) if the Issuer Jurisdiction is the Cayman Islands: https://www.walkersglobal.com/external/SPVDPNotice.pdf; or

(c) if the Issuer Jurisdiction is Bermuda: https://www.walkersglobal.com/external/Walkers_Bermuda_SPVDPNotice.pdf.

"**Issuer-Only Notes**": The Class E Notes (if Outstanding) and the Subordinated Notes (if Outstanding).

"**Issuer Order**" and "**Issuer Request**": A written order or request dated and signed (or if applicable, sent) in the name of the Issuer by an Authorized Officer of the Issuer or by an

Authorized Officer of the Collateral Manager on behalf of the Issuer; **provided that**, for purposes of Section 3.5, Section 10.6 and Section 12.3(d) and the sale or acquisition of items of Collateral thereunder, "Issuer Order" or "Issuer Request" shall mean delivery to the Trustee on behalf of the Issuer, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar language, which shall constitute a direction and a certification that the transaction is in compliance with and satisfies all applicable provisions of such Sections and Article XII of this Indenture. For the avoidance of doubt, an order or request provided in an email sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee otherwise requests that such Issuer Order be in writing.

"**Issuer Subsidiary**": The meaning specified in Section 7.19(e).

"**Issuer Subsidiary Assets**": The meaning specified in Section 7.19(g).

"**Jersey AEOI Regulations**": Jersey regulations that have been issued to give effect to the Jersey IGA and CRS.

"**Jersey IGA**": The intergovernmental agreement entered into between the United States and Jersey.

"**JFSC**": The Jersey Financial Services Commission.

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

"**Junior Notes**": The meaning specified in Section 2.11(a).

"**Knowledgeable Employee**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "Knowledgeable Employee" within the meaning set forth in Rule 3c-5 promulgated under the Investment Company Act.

"**Last Closing Date**": The First Refinancing Date.

"**Latest Par Flush Payment Date**": The second Payment Date after the Last Closing Date.

"**Lease Financing Transaction**": Any transaction pursuant to which the obligations 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 to be classified and accounted for as a lease on a balance sheet of such lessee under generally accepted accounting principles in the United States; but only if (a) such 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 thereon, and the payment of such obligation is not subject to any material non-credit related risk, (b) the obligations of the lessee in respect of such lease or other transaction are secured, directly or indirectly, by the property that is the subject of such lease, (c) the interest held in respect of such lease or other transaction is treated as debt for U.S. federal income tax purposes and (d) has an S&P Rating (so long as any Outstanding Debt is rated by S&P).

"**Lender**": Each lender party to the Credit Agreement (if Applicable) from time to time, if any Class of Debt is issued in loan form as specified in Section 2.3.

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

"**Liquidation Payment Date**": The fifth Business Day following the receipt by the Trustee of all proceeds of the sale and liquidation of Collateral pursuant to Article V hereof, or such other date or dates as determined by the Trustee.

"**Listed Debt**": The Class A-R Notes and the Class D-R Notes.

"**Listed Debt Exchange**": The Cayman Islands Stock Exchange.

"**Listed Debt Exchange Address**": The Cayman Islands Stock Exchange Ltd., PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no. +1 345-945-6060, email to listing@csx.ky.

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

"**Loan Agent**": The loan agent under the Credit Agreement (if Applicable) 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, if any Class of Debt is issued in loan form as specified in Section 2.3.

"**Loan Register**": The loan register maintained by the Loan Agent pursuant to the Credit Agreement (if Applicable), if any Class of Debt is issued in loan form as specified in Section 2.3.

"**Long-Dated Obligation**": Any Collateral Obligation 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 to such Class under the Debt Payment Sequence; **provided that** the Subordinated Notes shall be a Lower Ranking Class with respect to all Classes of Rated Debt.

"**LSE Compliance**": Compliance with the "loan securitization" exclusion set forth in the Volcker Rule.

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

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

"**Manager Supplemental Reserve Account**": The account established pursuant to Section 10.1(b) and described in Section 10.3(a)(i).

"**Manager Supplemental Reserve Account Agreement**": The Manager Supplemental Reserve Account Agreement dated as of the First Refinancing Date among the Issuer, the Trustee and the Securities Intermediary, as amended from time to time.

"**Margin Stock**": The meaning specified under Regulation U, including any debt security which is by its terms convertible into Margin Stock.

"**Market Value**": On any date of determination, for any Collateral Obligation,

(i) the mid-price or value determined by an Approved Pricing Service selected by the Collateral Manager,

(ii) if a price or value described in clause (i) is not available from an Approved Pricing Service, then

(A) the average of the bid side prices or values determined by three broker dealers that are Independent of the Collateral Manager and Independent of each other, selected by the Collateral Manager, and who are active in the trading of such securities, or

(B) if only two such bid prices or values are available, the lower of such two bid prices or values, or

(C) if more than one such bid price or value is not available, then the bid price or value determined by a broker dealer that is Independent of the Collateral Manager, selected by the Collateral Manager, and who is active in the trading of such securities, or

(iii) if no price or value is available pursuant to clause (i) or (ii) above, then the lower of: (A) (1) so long as the Collateral Manager is a registered adviser (or relying adviser) under the Advisers Act, the value of such Collateral Obligation determined by the Collateral Manager using its commercially reasonable business judgment (**provided that** the Collateral Manager uses such value as the market value for that Collateral Obligation for all other purposes, whether with respect to the Co-Issuers or otherwise) or (2) if the Collateral Manager is not a registered adviser (or a relying adviser) under the Advisers Act, for a period not to exceed 30 days, the value of such Collateral Obligation determined by the Collateral Manager using its commercially reasonable business judgment (**provided that** the Collateral Manager uses such value as the market value of that Collateral Obligation for all other purposes, whether with respect to the Co-Issuers or otherwise) and after 30 days, zero; and (B) the higher of (x) 70% of the outstanding principal balance of such Collateral Obligation and (y) so long as any Outstanding Debt is rated by S&P, the S&P Recovery Rate of such Collateral Obligation for the S&P Highest Ranking Class;

in each case, expressed as a Dollar amount unless otherwise specifically provided herein; **provided that**, with respect to clause (iii)(A), such bid price, value or bid side market value, as the case may be, shall be the same price or value that the Collateral Manager uses to assign a market value to such Collateral Obligation for any other purpose including outside the context of this transaction; **provided**, **further**, **that**, if the market value of any Collateral Obligation cannot

be determined by the application of (i) or (ii) above within 30 days, the Market Value shall be zero. Equity Securities shall be deemed to have a Market Value of zero. For the avoidance of doubt, for any determination of Market Value pursuant to this definition in which a percentage of outstanding principal balance is used, the Market Value of such Collateral Obligation shall be the product of the principal balance of such Collateral Obligation and such percentage, expressed as a Dollar amount.

"**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 acceleration, redemption or otherwise.

"**Maximum Class X Outstanding Amount**": With respect to any Payment Date starting with the Payment Date in April 2025, the "Maximum Class X Outstanding Amount" in the table below corresponding to such Payment Date:

Payment Date in	Maximum Class X Outstanding Amount (U.S.$)
April 2025	5,000,000.00
July 2025	4,375,000.00
October 2025	3,750,000.00
January 2026	3,125,000.00
April 2026	2,500,000.00
July 2026	1,875,000.00
October 2026	1,250,000.00
January 2027	625,000.00
April 2027	0.00

"**Maximum Fitch Rating Factor Test**": So long as the most junior Class of Rated Debt is rated by Fitch, a test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

"**Measurement Date**": (a) the Effective Date and (b) after the Effective Date, (i) each date the criteria under Section 12.2 applies in connection with the acquisition, distribution or substitution of a Collateral Obligation, (ii) each Determination Date, (iii) the date specified in respect of each Monthly Report as the Measurement Date applicable to such Monthly Report and (iv) any Business Day specified as a Measurement Date, with not less than two Business Days' notice, by any Rating Agency.

"**Memorandum and Bye-laws**":

(a) If the Issuer Jurisdiction is Jersey, the Issuer's Memorandum and Articles of Association;

(b) if the Issuer Jurisdiction is the Cayman Islands, the Issuer's Memorandum and Articles of Association; and

(c) if the Issuer Jurisdiction is Bermuda, the Issuer's Altered Memorandum of Continuance and Amended and Restated and Bye-laws,

in each case, as they may be further amended, revised or restated from time to time.

"**Minimum Diversity Score**": During the Reinvestment Period, 40.

"**Minimum Fitch Floating Spread**": As of any date of determination, the weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Collateral Manager.

"**Minimum Moody's Weighted Average Recovery Rate**": 43.00%

"**Minimum Retention Basis Amount**": An amount equal to 5.0 percent of the Retention Basis Amount.

"**Minimum Weighted Average Fitch Recovery Rate Test**": So long as the most junior Class of Rated Debt is rated by Fitch, a test that will be satisfied on any date of determination if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

"**Minimum Weighted Average Fixed Rate Coupon**": 5.00%.

"**Minimum Weighted Average Fixed Rate Coupon Test**": A test satisfied if, as of any Measurement Date, either (a) the Weighted Average Fixed Rate Coupon equals or exceeds the Minimum Weighted Average Fixed Rate Coupon or (b) the Aggregate Principal Balance of Fixed Rate Collateral Obligations held by the Issuer is zero.

"**Minimum Weighted Average Spread**": A spread that is the highest of (a) so long as any Outstanding Debt is rated by Moody's, the Moody's Weighted Average Spread minus the Moody's WARF Modifier (as determined by the Collateral Manager), (b) so long as any Outstanding Debt is rated by Fitch, the Minimum Fitch Floating Spread and (c) if neither (a) nor (b) is applicable, 2.00%.

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

"**Monthly Report Determination Date**": The eighth Business Day prior to the Report Day of the applicable month.

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

"**Moody's Adjusted Weighted Average Rating Factor**": As of any Measurement Date, the number obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations and Eligible Investments) by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding the result up to the nearest whole number.

"**Moody's Average Recovery Rate**": The meaning specified on Schedule E.

"**Moody's Collateral Quality Matrix**": The meaning specified on Schedule E.

"**Moody's Credit Estimate**": The meaning specified on Schedule E.

"**Moody's Default Probability Rating**": The meaning specified on Schedule E.

"**Moody's Derived Rating**": The meaning specified on Schedule E.

"**Moody's Diversity Score**": The meaning specified on Schedule E.

"**Moody's Diversity Score Table**": The table set forth in Schedule D.

"**Moody's Diversity Test**": A test satisfied if, as of any Measurement Date, the Moody's Diversity Score (rounded to the nearest whole number) equals or exceeds (a) so long as none of the Outstanding Debt is rated by Moody's, the Minimum Diversity Score and (b) so long as any of the Outstanding Debt is rated by Moody's, the higher of (x) the Minimum Diversity Score and (y) the number chosen or interpolated by the Collateral Manager for the "Minimum Diversity Score" row in the Moody's Collateral Quality Matrix for the applicable "row/column combination" chosen as currently applicable to the Collateral Obligations in accordance with Section 3.5(g).

"**Moody's Email Address**": cdomonitoring@moodys.com.

"**Moody's Excess Average Recovery Rate**": As of any Measurement Date, the number (expressed as a percentage) equal to the greater of (i) the Moody's Average Recovery Rate minus 43.00% and (ii) 0.00.

"**Moody's Industry Category**": Any of the industry categories set forth in Schedule A, including any such modifications that may be made thereto or such additional categories that may be subsequently established by Moody's and provided by the Collateral Manager to the Trustee and the Collateral Administrator.

"**Moody's Rating**": The meaning specified on Schedule E.

"**Moody's Rating Condition**": A condition satisfied if Moody's confirms verbally or in writing (including, for the avoidance of doubt, by means of a press release, electronic message or a posting on a website maintained by Moody's) that any proposed action or designation will not or would likely not cause the then-current ratings if such ratings are below the Initial Rating or the Initial Rating of any Class of Rated Debt then rated by Moody's to be reduced or withdrawn; **provided that**: (i) if Moody's has indicated to the Issuer (or the Collateral Manager on its behalf) or the Trustee, published that it will not provide confirmation, or communicated that it will not downgrade the then-current ratings of such Class of Outstanding Debt rated by Moody's with respect to a particular category or type of action or designation, then such condition will be inapplicable on and after the date after the Issuer (or the Collateral Manager on its behalf) provides notice of such proposed action or designation to Moody's; (ii) the Moody's Rating Condition will be deemed inapplicable or satisfied if no Outstanding Debt is rated by Moody's; (iii) the Moody's Rating Condition will be deemed inapplicable or satisfied with respect to amendments requiring

unanimous consent of all Holders of any Class of Outstanding Debt rated by Moody's, if such Holders have been advised prior to consenting that the current ratings of the Rated Debt may be reduced or withdrawn as a result of such amendment; and (iv) any provision or requirement for satisfaction of the Moody's Rating Condition in this Indenture will not be required if the Issuer (or the Collateral Manager on its behalf) has certified to the Trustee that satisfaction of the Moody's Rating Condition has been requested from Moody's (via email to the Moody's Email Address) at least three separate times during a 15 Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.

"**Moody's Rating Factor**": The meaning specified on Schedule E.

"**Moody's Recovery Rate**": The meaning specified on Schedule E.

"**Moody's WARF Modifier**": So long as any Outstanding Debt is rated by Moody's, as of any Measurement Date, the greater of (a) zero and (b) the number equal to the product of (i) the product of (x) the Moody's Excess Average Recovery Rate and (y) 100 and (ii)(x) with respect to the adjustment of the Moody's Weighted Average Rating Factor Test, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based upon the applicable "row/column combination" then in effect as determined in accordance with Section 3.5(g) and (y) with respect to the adjustment of the Weighted Average Spread Test, the number set forth in the column entitled "Spread Modifier" in the Moody's Collateral Quality Matrix, based upon the applicable "row/column combination" then in effect as determined in accordance with Section 3.5(g); **provided that** the Collateral Manager shall designate the portion of such amount that shall be allocated to clause (b)(ii)(x) and the portion of such amount that shall be allocated to clause (b)(ii)(y).

"**Moody's Weighted Average Liability Spread Adjustment**": As of any date of determination on or after the Refinancing Date immediately following the First Refinancing Date, so long as any Outstanding Debt is rated by Moody's, the greater of:

(a) zero and

(b) an amount equal to the product of:

(i) (x) the weighted average spread, as of the First Refinancing Date, of the Class A Notes and the Class B Notes that are Floating Rate Debt (rounding up to the fourth decimal place) *minus* (y) the weighted average spread, as of the Refinancing Date immediately following the First Refinancing Date, of the Class A Notes and the Class B Notes that are Floating Rate Debt (rounding up to the fourth decimal place) and

(ii) 32,000.

"**Moody's Weighted Average Rating Factor**": The meaning specified on Schedule E.

"**Moody's Weighted Average Rating Factor Test**": A test satisfied if, as of any Measurement Date, (a) so long as any Outstanding Debt is rated by Moody's, the Moody's Adjusted Weighted Average Rating Factor is less than or equal to the lower of (x) the sum of (i) the

number set forth in the Moody's Collateral Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as currently applicable to the Collateral Obligations in accordance with Section 3.5(f), *plus* (ii) the Moody's WARF Modifier, *plus* (iii) the Moody's Weighted Average Liability Spread Adjustment and (y) 3300; and (b) if (a) is not applicable, if the Moody's Weighted Average Rating Factor of the Collateral Obligations is less than or equal to 3300.

"**Moody's Weighted Average Recovery Rate Test**": A test satisfied if, as of any Measurement Date, so long as any Outstanding Debt is rated by Moody's, the Moody's Average Recovery Rate equals or exceeds the Minimum Moody's Weighted Average Recovery Rate.

"**Moody's Weighted Average Spread**": So long as any Outstanding Debt is rated by Moody's, as of any date of determination, the weighted average spread set forth in the Moody's Collateral Quality Matrix based upon the value chosen or interpolated in the "Minimum Weighted Average Spread" column for applicable "row/column combination" by the Collateral Manager as currently applicable to the Collateral Obligations in accordance with Section 3.5(g).

"**Non-Call Period**": The period from the Last Closing Date to and including the Non-Call Period Stated End Date.

"**Non-Call Period Stated End Date**": February 21, 2027.

"**Non-Consenting Holder**": The meaning specified in Section 9.8(b).

"**Non-Discount Obligation**": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and shall not be considered a Discount Obligation so long as such purchased Collateral Obligation (for clarification, as determined without the averaging of prices of purchases) (a) is purchased at a price (as a percentage of par) equal to or greater than (i) 60% of the outstanding principal balance thereof and (ii) the sale price of the sold Collateral Obligation, (b) is purchased or committed to be purchased within 10 Business Days of such sale and (c) has an S&P Rating (so long as any Outstanding Debt is rated by S&P), a Moody's Rating (so long as any Outstanding Debt is rated by Moody's) or a Fitch Rating (so long as any Outstanding Debt is rated by Fitch) equal to or greater than the S&P, Moody's or Fitch Rating, as applicable, of the sold Collateral Obligation; **provided that** (A)(i) to the extent the Aggregate Principal Balance of Non-Discount Obligations exceeds 7.5% of the Effective Date Target Par Amount, such excess shall not constitute Non-Discount Obligations (**provided**, **however**, **that** for purposes of this clause (A)(i), such Collateral Obligation shall cease to be a Non-Discount Obligation at such time as such Collateral Obligation would no longer be considered a Discount Obligation) and (ii) to the extent the Aggregate Principal Balance of Non-Discount Obligations, measured cumulatively from the Last Closing Date onward, exceeds 12.5% of the Effective Date Target Par Amount such excess shall not constitute Non-Discount Obligations and (B) any purchase of any such Collateral Obligation shall be subject to satisfaction of clause (22) of the definition of Concentration Limitations.

"**Non-Permitted ERISA Holder**": Any Holder or beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation, a Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors or Controlling Persons owning ERISA Restricted Notes not in accordance with Section 2.12.

"**Non-Permitted Holder**": The meaning specified in Section 2.14(a).

"**Non-Permitted Tax Holder**": Any beneficial owner (i) that fails to deliver any information requested in order for the Issuer or its agents to comply with applicable tax law, including FATCA, the Issuer Jurisdiction Legislation and Regulations and the CRS (without regard to whether the failure to so comply was the result of a legal prohibition) or (ii) (x) if the Issuer reasonably determines that such Holder or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Note would otherwise prevent the Issuer from complying with FATCA, the Issuer Jurisdiction Legislation and Regulations and the CRS or (y) that is or that the Issuer is required to treat as a "non-participating FFI" or "recalcitrant account holder" of the Issuer, in each case as defined in FATCA.

"**Non-Quarterly Assets**": The meaning specified in Section 10.3(f)(iii).

"**Non-Quarterly Designated Assets**": The meaning specified in Section 10.3(f)(iii).

"**Non-Refinanced Debt**": Any Class of Rated Debt that is not subject to a Refinancing but is a Lower Ranking Class to any Class of Rated Debt that is subject to such Refinancing.

"**Notes**": Collectively, the Rated Notes and the Subordinated Notes and, if applicable, any Additional Debt that constitutes Junior Notes.

"**Notes Register**": The register maintained by the Trustee or any Notes Registrar with respect to the Notes pursuant to Section 2.5.

"**Notes Registrar**": The meaning specified in Section 2.5(a).

"**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(f).

"**NRSRO**": A nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act.

"**NRSRO Website**": The meaning specified in Section 14.4(a).

"**Obligor**": The obligor or guarantor under a loan.

"**OFAC**": The meaning specified in Section 7.23.

"**Offer**": With respect to any security or debt obligation, (i) 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 Underlying 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 or (ii) any solicitation by the issuer of such security or borrower with respect to such debt obligation or any other Person to amend, modify or waive any provision of such security or debt obligation.

"**Officer**": With respect to (a) the Issuer or any other corporation, the Chairman of the Board of Directors, any Director, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity, (b) the Co-Issuer or any other limited liability company, the sole member or duly appointed managing member or manager, (c) any partnership, any general partner thereof, and (d) the Trustee, the Loan Agent or the Bank (in any capacity), any Trust Officer.

"**Officer's Certificate**": With respect to any Person, a certificate signed by an Authorized Officer of such Person.

"**Offset Funding**": The meaning specified in Section 2.11(g).

"**Offshore Transaction**": The meaning specified in Regulation S.

"**Ongoing Expense Excess Amount**": On any Payment Date, an amount equal to the excess, if any, of (i) (a) $200,000 (*per annum*) plus (b) the Expense Cap Percentage of the Aggregate Principal Amount of the Collateral Portfolio, measured on a quarterly basis as of the first day of the Collection Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (B) of the Priority of Interest Payments on such Payment Date (excluding all amounts being deposited on such Payment Date to the Expense Reserve Account) plus (y) all amounts paid during the related Collection Period pursuant to Section 11.1(d).

"**Ongoing Expense Reserve Shortfall**": On any Payment Date, the excess, if any, of $200,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to clause (B) of the Priority of Interest Payments.

"**Opinion of Counsel**": A written opinion addressed to the Trustee and Loan Agent and if requested by it, a Rating Agency, in form and substance reasonably satisfactory to the Trustee and Loan Agent, and if such opinion is requested by a Rating Agency, such Rating Agency, of an attorney at law admitted to practice in any state of the United States of America or the District of Columbia (or the Issuer Jurisdiction, in the case of an opinion relating to the laws of the Issuer Jurisdiction), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Collateral Manager and which attorney shall be reasonably satisfactory to the Trustee and Loan Agent.

"**Optional Redemption**": The meaning specified in Section 9.1(a).

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

(a) Notes theretofore cancelled by the Notes Registrar or delivered to the Notes Registrar or the Trustee for cancellation or registered in the Notes Register on the date the Trustee provides notice to the Holders that this Indenture has been discharged and the Issuer Loans that are prepaid or repaid in accordance with the Credit Agreement;

(b) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Debt pursuant to this Indenture; **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 satisfactory to the Trustee has been made;

(c) Repurchased Debt or Surrendered Notes that have not yet been cancelled by the Notes Registrar or the Trustee; **provided that** solely for purposes of calculation of the Overcollateralization Ratio, the calculation of clause (d) of the definition of Event of Default and the Interest Diversion Test, any Repurchased Debt and Surrendered Notes will be deemed to remain Outstanding until such time as all Debt of each Higher Ranking Class have been retired, cancelled or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

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

(e) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued;

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

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

(ii) any Debt held by the then-current Collateral Manager, one or more of its Affiliates or any accounts managed by the Collateral Manager or an Affiliate of the Collateral Manager as to which the Collateral Manager or such Affiliate has discretionary voting authority shall have Voting Rights with respect to all matters as to which such Debt is entitled to vote, including, without limitation, any vote in connection with the removal of the Collateral Manager or appointment of a replacement or successor collateral manager in accordance with the Collateral Management Agreement; **provided that**, so long as SAAM or one of its Affiliates is the Collateral Manager, any Collateral Manager Notes (as defined in the Collateral Management Agreement) will be disregarded and deemed not to be "Outstanding" solely with respect to (x) any vote in connection with the removal of SAAM as the Collateral Manager for "Cause" (as defined in the

Collateral Management Agreement) and (y) following any removal of SAAM as the Collateral Manager for "Cause," any vote in connection with the disapproval of the nomination of SAAM or an Affiliate of SAAM as successor collateral manager. Debt so owned that has 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 that the pledgee is not one of the Persons specified in this clause (ii). In determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge to be owned by the Collateral Manager, an Affiliate of the Collateral Manager, the Issuer or the Co-Issuer shall be so disregarded.

"**Overcollateralization Ratio**": With respect to each Class of Debt and as of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Par Value Numerator, by

(b) the Aggregate Outstanding Amount of such Class or Classes of Debt, any Classes of Debt that rank *pari passu* with such Debt and all Higher Ranking Classes of Notes, if any (including any Deferred Interest thereon); **provided that** the Class X Notes shall not be included for purposes of calculating the Overcollateralization Ratio.

"**Overcollateralization Tests**": Collectively, the Senior Debt Overcollateralization Test, the Class C Note Overcollateralization Test, the Class D Note Overcollateralization Test and the Class E Note Overcollateralization Test.

"**Par Value Numerator**": As of any Measurement Date, an amount equal to:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Long-Dated Obligations and, Qualified Contribution Assets); **provided that** the Principal Balance of any Collateral Obligation (x) shall not include any deferred interest accrued since the date of acquisition of such Collateral Obligation by the Issuer and that has been added to principal and remains unpaid and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Collateral Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor's ability to repay such amounts; **provided**, **further**, **that** the Principal Balance of any Deferring Obligation shall be the lesser of (A) the product of (i) the lowest of (1) its S&P Recovery Rate (so long as any Outstanding Debt is rated by S&P), (2) its Moody's Recovery Rate (so long as any Outstanding Debt is rated by Moody's) and (3) its Fitch Recovery Rate (so long as any Outstanding Debt is rated by Fitch) and (ii) the principal amount of such Deferring Obligation and (B) the Market Value of such Deferring Obligation; *plus*

(b) the Balance of any Cash and Eligible Investments representing Principal Proceeds together with any uninvested amounts on deposit in (i) the Payment Account and the Collection Account representing, in each case, Principal Proceeds, without duplication and (ii) the Unused Proceeds Account (excluding Reinvestment Income); *plus*

(c) the sum of, with respect to each Defaulted Obligation, the lowest of (x) the lesser of, so long as any Outstanding Debt is rated by S&P, (A) the product of (1) the S&P Recovery Rate for such Defaulted Obligation and (2) the principal amount of such Defaulted Obligation and

(B) the Market Value of such Defaulted Obligation, (y) the lesser of, so long as any Outstanding Debt is rated by Moody's, (A) the product of (1) the Moody's Recovery Rate for such Defaulted Obligation and (2) the principal amount of such Defaulted Obligation and (B) the Market Value of such Defaulted Obligation and (z) the lesser of, so long as the most junior Class of Rated Debt is rated by Fitch, (A) the product of (1) the Fitch Recovery Rate for such Defaulted Obligation and (2) the principal amount of such Defaulted Obligation and (B) the Market Value of such Defaulted Obligation, **provided that** with respect to each Defaulted Obligation that has been a Defaulted Obligation for three years or more, such Defaulted Obligation shall be deemed to have a value of zero; *plus*

(d) for each Qualified Contribution Asset, the product of (i) the outstanding principal amount of such Qualified Contribution Asset and (ii) the lowest of (a) the Moody's Recovery Rate for such Qualified Contribution Asset (so long as any Outstanding Debt is rated by Moody's), (b) the Fitch Recovery Rate for such Qualified Contribution Asset (so long as the most junior Class of Rated Debt is rated by Fitch), (c) the S&P Recovery Rate (so long as any Outstanding Debt is rated by S&P) and (d) the Market Value (expressed as a percentage) of such Qualified Contribution Asset; *plus*

(e) for each Long-Dated Obligation, the lower of (x) the Market Value of such Long-Dated Obligation and (y) the product of (i) the outstanding principal amount of such Long-Dated Obligation and (ii) 70%; **provided that** each Long-Dated Obligation with a stated maturity greater than two calendar years after the earliest Stated Maturity of the Debt shall be deemed to have a value of zero; *minus*

(f) the C Haircut Amount; *minus*

(g) the Discount Obligation Haircut Amount; *minus*

(h) an amount designated by the Collateral Manager not to exceed the Unused Proceeds Designation Cap;

provided that, to the extent that the application of clauses (a) through (g) above yields multiple values for a Collateral Obligation, only the result from the clause that yields the lowest Par Value Numerator shall be utilized.

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

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

"**Participation**": An interest in a loan acquired indirectly from a Selling Institution or, so long as no Outstanding Debt is rated by S&P, a Qualifying Specified Selling Institution by way of participation that (1) would constitute a Collateral Obligation were it acquired directly, (2) is neither (A) a derivative under U.S. securities laws and the Commodity Exchange Act nor (B) a security under U.S. securities laws, (3) 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 and (4) is documented under Loan Syndication and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants; **provided that** any participation in a loan or commitment which satisfies the following criteria shall be deemed not to be a derivative: (x) the seller of the participation is the lender on the loan or commitment, (y) the aggregate participation in the loan or commitment does not exceed the principal amount of such loan or commitment, and 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 and (z) 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 Facilities or Delayed Funding Term Loans, at the time of the funding of such loan). For the avoidance of doubt, a Participation shall not include a sub-participation in any loan.

"**Paying Agent**": Any Person authorized by the Applicable Issuer to pay the principal of or interest on any Notes on behalf of the Applicable Issuer, 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 Payment Date Designated Day of January, April, July and October of each year, commencing in April 2025 (or, if such day is not a Business Day, then the immediately following Business Day), and, with respect to any Debt, the Redemption Date, the applicable Stated Maturity or such other date on which the Aggregate Outstanding Amount thereof is paid in full or the final distribution in respect thereof is made; **provided that**, following the redemption or repayment in full of the Rated Debt, the Collateral Manager may designate additional Payment Dates (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Issuer, the Trustee and the Collateral Administrator; **provided further that**, at the option of the Collateral Manager, the Refinancing Date in connection with any Refinancing of all Classes of Rated Debt in whole shall constitute a Payment Date.

"**Payment Date Designated Day**": The 22nd day of the relevant month.

"**Payment Date Instructions**": The meaning specified in Section 10.5(c).

"**Payment Default**": An Event of Default specified in clauses (a), (b), (c), (g) or (h) of Section 5.1.

"**Permitted Debt Security**": Senior Secured Notes, Senior Secured Bonds, Senior Unsecured Bonds, Second Priority Senior Secured Note, High-Yield Bond and Bonds that are not convertible into equity interests and are permitted under the "loan securitization" exclusion set forth in the Volcker Rule.

"**Permitted Jurisdiction**": The British Virgin Islands, Bermuda, the Cayman Islands, Jersey or any other similar jurisdiction used as the place of organization for special purpose vehicles, in each case so long as such jurisdiction is not on the EU/UK Restricted Lists.

"**Permitted Offer**": An offer (a) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) 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 (b) as to which the Collateral Manager has determined in its reasonable business judgment that the offeror has sufficient access to financing to consummate the offer.

"**Permitted Use**": With respect to (w) any Deferred Subordinated Fees, (x) any amount on deposit in the Supplemental Reserve Account, (y) any Contribution received into the Contribution Account and (z) Additional Junior Notes Proceeds, 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 (if EU/UK Risk Retention Compliance is Applicable, subject to the Collateral Manager's determination, in its sole discretion, that such deposit will not cause, or be likely to cause, a Retention Deficiency); **provided that**, with respect to Contributions received into the Contribution Account and transferred pursuant to clause (i) or (ii), such Contributions cannot be re-classified except as otherwise permitted in this Indenture; (iii) the repurchase of Debt of any Class through a tender offer, in the open market, or in a privately negotiated transaction (in each case, subject to applicable law); (iv) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; (v) the application of such amounts in accordance with Section 12.1(f); (vi) the transfer of the applicable portion of such amount to the Expense Reserve Account (without regard for any applicable cap on amounts to be deposited in such account) for application in connection with a Refinancing, a Re-Pricing, or an issuance of Additional Debt, Subordinated Notes or Junior Notes; (vii) to designate such amount as Refinancing Proceeds for use in connection with a Refinancing; (viii) to make payments in connection with an Exchange Transaction, the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation, in each case subject to the limitations set forth in this Indenture; (ix) to purchase or acquire any Collateral Obligation or (x) solely with respect to any Additional Junior Notes Proceeds, the distribution of such amount directly to the Holders of the Subordinated Notes on the date of the issuance of such additional Subordinated Notes or additional Junior Notes (or such later date selected by the Collateral Manager and consented to by a Majority of the Subordinated Notes) (any such distribution, an "**Additional Issuance Payment**").

"**Person**": An individual, corporation (including a business trust), partnership, 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.

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

"**Pledged Obligations**": On any date of determination, the Collateral Obligations, the Eligible Investments and any Equity Securities (other than Margin Stock) owned by the Issuer and each Issuer Subsidiary that have been Granted to the Trustee hereunder.

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

"**Post Reinvestment Reinvestable Proceeds**": Any of (a) Sale Proceeds received with respect to Credit Risk Obligations and (b) Unscheduled Principal Payments.

"**Posting Agent**": In relation to the Posting Agent Letter Agreement (if any), the Collateral Administrator, solely in its capacity as posting agent under the Posting Agent Letter Agreement, unless a successor Person shall have become the posting agent pursuant to the applicable provisions of the Posting Agent Letter Agreement, and thereafter, the Posting Agent shall mean such successor Person.

"**Posting Agent Letter Agreement**": An agreement, dated as of February 6, 2025, executed by the Issuer and acknowledged by the Collateral Manager and the Posting Agent, as amended from time to time.

"**Prefunded Letter of Credit**": Any letter-of-credit facility that (a) requires a lender party thereto to pre-fund in full its obligation thereunder to a person other than the obligor and (b) provides that such lender (i) shall have no further funding obligation thereunder and (ii) 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.

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

"**Principal Balance**": With respect to any Pledged Obligation and Cash, as of any date of determination, the outstanding principal amount of such Pledged Obligation or the Balance of such Cash; **provided**, **however**, **that**:

(i) the Principal Balance of a Collateral Obligation, other than a Contribution Asset that is not a Qualified Contribution Asset, received upon acceptance of an Offer shall be the outstanding principal amount thereof;

(ii) (a) in the calculation of the Par Value Numerator, the Principal Balance of each Defaulted Obligation shall be calculated as specified in the definition of the Par Value Numerator, (b) for purposes of calculating the Collateral Management Fees, the fee of the Trustee and all other purposes, the Principal Balance of Defaulted Obligations shall be the outstanding principal amount thereof and (c) in the calculation of the Aggregate Principal Amount for purposes of Section 5.1(d), the Principal Balance of any Defaulted Obligation shall be its Market Value;

(iii) the Principal Balance of each Equity Security and each Contribution Asset other than a Qualified Contribution Asset, shall be zero;

(iv) the Principal Balance of any Zero-Coupon Security which, by its terms, does not at any time pay Cash interest thereon or any Step-Up Coupon Obligation shall be deemed to be the lower of (x) the accreted value and (y) the outstanding principal balance of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination;

(v) the Principal Balance of any Pledged Obligation in which the Trustee does not have a perfected security interest shall be zero;

(vi) (a) in the calculation of the Par Value Numerator, the Principal Balance of each Deferring Obligation shall be calculated as specified in the definition of the Par Value Numerator; and (b) for purposes of calculating clause (2) of the Concentration Limitations, the Principal Balance of each Partial Deferrable Interest Obligation shall be equal to the outstanding principal amount thereof multiplied by a fraction (expressed as a percentage), the numerator of which is equal to the amount described in clause (ii) of the definition thereof that had accrued as of such date of determination, and the denominator of which is equal to the sum of the amounts described in clauses (i) and (ii) of the definition thereof that were payable as of such date of determination; and

(vii) the Principal Balance of any Revolving Credit Facility or Delayed Funding Term Loan shall be the sum of (a) the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan, and (b) the amount of funds on deposit in the applicable Revolving Credit Facility Reserve Accounts for such Revolving Credit Facility or Delayed Funding Term Loan.

Notwithstanding the foregoing, the Principal Balance of each Collateral Obligation will include any applicable Purchased Accrued Interest unless the Principal Balance is deemed to be zero as set forth above. If the application of the provisions above yield more than one result for any Collateral Obligation, its Principal Balance shall be the lowest such result.

"**Principal Collection Account**": Collectively, the Secured Debt Principal Collection Account and the Subordinated Notes Principal Collection Account.

"**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 Collection Period, including payments of principal received in respect of exchange offers and tender offers and recoveries on Defaulted Obligations, but not including Sale Proceeds received during the Reinvestment Period.

"**Principal Proceeds**": With respect to any Payment Date include, without duplication:

(i) all Principal Payments, including Unscheduled Principal Payments, received during the related Collection Period on the Pledged Obligations (except to the extent such amounts are designated as Interest Proceeds in accordance with the definition thereof);

(ii) all payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation (including, in each case, any Equity Securities or other assets acquired by the Issuer as part of the workout, restructuring or related

scheme of such Defaulted Obligation) until such time as the outstanding principal amount thereof at the time of default has been received by the Issuer;

(iii) to the extent designated by the Collateral Manager as Principal Proceeds, all premiums (including prepayment premiums) received during such Collection Period on the Collateral Obligations;

(iv) after the Effective Date, any amounts remaining in the Unused Proceeds Account on the Determination Date preceding such Payment Date other than (A) Reinvestment Income (which shall be treated as Interest Proceeds) and (B) amounts that have been transferred, as designated by the Collateral Manager, to the Interest Collection Account or Interest Reserve Account in accordance with Section 10.3(b)(ii)(C)(1);

(v) Sale Proceeds received during the related Collection Period (except to the extent such amounts are designated as Interest Proceeds in accordance with the definition thereof); **provided**, **however**, that payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation shall be included as Interest Proceeds only to the extent that total payments, recoveries and proceeds received by the Issuer thereon exceed the outstanding principal amount thereof at the time of default;

(vi) to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Collateral Obligation or Eligible Investment (except to the extent such amounts are included in clause (iv) of the definition of Interest Proceeds);

(vii) any amounts in the Supplemental Reserve Account designated as Principal Proceeds by the Collateral Manager (if EU/UK Risk Retention Compliance is Applicable, subject to the Collateral Manager's determination, in its sole discretion, that such designation will not cause, or be likely to cause, a Retention Deficiency);

(viii) funds in the Interest Reserve Account that do not constitute Interest Proceeds;

(ix) any Contribution designated by the Collateral Manager as Principal Proceeds;

(x) the portion of the proceeds of any issuance of Additional Debt, if any, that is not used on the date of such issuance and that is not designated for deposit in the Unused Proceeds Account pursuant to Section 2.11(c);

(xi) if Refinancing Date Purchased Accrued Interest is used in connection with a Refinancing or a Re-Pricing, all Interest Proceeds received after the applicable Refinancing Date or Re-Pricing Date up to an amount equal to such Refinancing Date Purchased Accrued Interest;

(xii) all payments received and recoveries on a Qualified Contribution Asset and proceeds from the sale or other disposition of such Qualified Contribution Asset until such time as the aggregate amount of such payments and recoveries (including sale and disposition proceeds) exceeds the product of (x) the greater of (1) the Moody's Recovery Rate (so long as any Outstanding Debt is rated by Moody's), (2) the S&P Recovery Rate (so long as any Outstanding Debt is rated by S&P), (3) the Fitch Recovery Rate (so long as any Outstanding Debt is rated by

Fitch), (4) the Market Value expressed as a percentage, or (5) 80%, and (y) the principal balance of such Qualified Contribution Asset; and

(xiii) any other payments received with respect to the Collateral not included in Interest Proceeds;

provided that (x) any of the amounts referred to in clauses (i) through (xii) above shall be excluded from Principal Proceeds to the extent such amounts were previously reinvested in Collateral Obligations or are designated by the Collateral Manager as retained for reinvestment in accordance with Section 12.2 and (y) any EU/UK RR Proceeds designated as Interest Proceeds pursuant to paragraph (xii) of the definition of "Interest Proceeds" shall be excluded from Principal Proceeds.

With respect to the final Payment Date, "Principal Proceeds" shall include any amount referred to in clauses (i) through (xii) above received on or prior to the Business Day immediately preceding the final Payment Date.

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

"**Priority of Payments**": The Priority of Interest Payments, the Priority of Principal Payments and, when applicable, the Acceleration Waterfall.

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

"**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 securities) 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 Section 9-102(a)(64) of the UCC) of the Collateral or any portion thereof.

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

"**Prohibited Obligation**": Any debt obligation or debt security that satisfies the Prohibited Obligation Investment Criteria.

"**Prohibited Obligation Alignment Criteria**": For any debt obligation or debt security, the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following:

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

(ii) the production of palm oil;

(iii) the production or distribution of opioids;

(iv) the operation, management or provider of services to private prisons;

(v) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or

(vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms.

"**Prohibited Obligation Due Diligence Procedures**": Any due diligence performed by the Collateral Manager, in its sole and absolute discretion, prior to the Issuer (or the Collateral Manager on its behalf) entering into a binding commitment to purchase a Collateral Obligation, which may (but is not required to) include any of the following:

(i) a review of any due diligence materials available to prospective investors of the relevant obligor to the extent that such materials are reasonably available to the Collateral Manager;

(ii) attendance at investor presentations and/or conducting meetings with the management team of the relevant obligor;

(iii) examining publicly available third-party information sources concerning the activities of the proposed obligor and/or requesting information from the relevant obligor or its representatives;

(iv) reviewing any relevant research undertaken by the Collateral Manager's research team; and/or

(v) consideration of relevant environmental issues and factors including the relevant obligor's Environmental, Social and Governance (ESG) policy and track record.

"**Prohibited Obligation Investment Criteria**": With respect to an obligation, the Collateral Manager (in its sole and absolute discretion, based on the information in the Collateral Manager's possession at such time and which determination may not be called into question at a later date) has determined (having undertaken the applicable Prohibited Obligation Due Diligence Procedures) such obligation's Primary Business Activity is any activity listed in the Prohibited Obligation Alignment Criteria as of the date of the binding commitment to purchase such obligation, unless, in the sole and absolute discretion of the Collateral Manager (which determination may not be called into question at a later date), the obligor either (i) is taking steps which are likely to result in its Primary Business Activity not being any of those listed in the

Prohibited Obligation Alignment Criteria, or (ii) undertakes certain activities in relation to the issuance of the obligation that target positive environmental and social objectives.

"**Proposed Portfolio**": The portfolio of Collateral Obligations and Eligible Investments resulting from the sale, maturity or other disposition of a Collateral Obligation and/or a proposed reinvestment of Principal Proceeds in a Substitute Collateral Obligation, as the case may be.

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

"**Purchase Agreement**": (i) An agreement, dated as of the Closing Date, by and among the Co-Issuers and the Initial Purchaser or (ii) the First Refinancing Purchase Agreement, as applicable.

"**Purchased Accrued Interest**": With respect to any Collateral Obligation, the amount of accrued interest (if any) (including, with respect to a Partial Deferrable Interest Obligation, the amounts described in clause (ii) of the definition thereof) purchased with Principal Proceeds or with amounts that were on deposit in the Unused Proceeds Account.

"**Purchaser**": The meaning specified in Section 2.5(i).

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

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

"**Qualified Contribution Asset**": A Contribution Asset (without giving effect to the carveout in clause (ix) of the definition of "Collateral Obligation") purchased by the Issuer in connection with the workout, restructuring or a related scheme that the Collateral Manager reasonably believes will mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which Contribution Asset (A) in the Collateral Manager's reasonable judgment, is necessary or advisable to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable and (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation; **provided that**, on any Business Day as of which a Qualified Contribution Asset satisfies the definition of Collateral Obligation without giving effect to any of the carve-outs therein, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Qualified Contribution Asset as a "Collateral Obligation". For the avoidance of doubt, any Qualified Contribution Asset designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Qualified Contribution Asset) following such designation.

"**Qualified Purchaser**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is a qualified purchaser within the meaning of Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder.

"**Qualifying Specified Selling Institution**": A Selling Institution with respect to a Participation that, at the time the Issuer enters into such Participation, satisfies the following conditions: (a) such Selling Institution does not satisfy clause (19) of the Concentration Limitations but (i) is a depository institution or trust company organized or incorporated, as the case may be, and doing business, under the laws of the United States of America or any state thereof and has an office within the United States, (ii) is subject to supervision or examination by federal and/or state banking authority, (iii) has a combined capital and surplus of at least U.S.$200,000,000, (iv) publishes reports or statements of condition at least annually and (v) has a long-term senior unsecured debt or deposit rating of at least "Baa1" from Moody's, and (b) the Aggregate Principal Amount of the Collateral Portfolio that represents Participations entered into by the Issuer with Qualifying Specified Selling Institutions represents not more than 2.5% of the Collateral Portfolio.

"**Rated Debt**": The Rated Notes and, if any Class of Debt is issued in loan form as specified in Section 2.3, the Issuer Loans.

"**Rated Debt Redemption Amount**": The sum of (x) the Redemption Prices of each Class of Rated Debt and (y) all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including all accrued and unpaid Senior Collateral Management Fees, Subordinated Collateral Management Fees and interest accrued thereon) (without regard to the Administrative Expense Cap) through the next Payment Date.

"**Rated Notes**": The Co-Issued Notes and the Class E Notes.

"**Rating Agency**": Each of Moody's (so long as any Outstanding Debt is rated by Moody's), Fitch (so long as any Outstanding Debt is rated by Fitch), and S&P (so long as any Outstanding Debt is rated by S&P), or if at any time Moody's, Fitch, or S&P ceases to provide rating services generally, any other NRSRO selected by the Issuer at the direction of the Collateral Manager and not rejected by a Majority of the Controlling Class within 10 Business Days of notice. 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 its ratings on the Rated Debt rated by it on the Closing Date at the request of the Issuer, such Rated Debt is no longer Outstanding or such Rating Agency otherwise ceases to provide rating services generally, 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. If unsolicited ratings are issued by any Rating Agency not rating the Rated Debt pursuant to the terms of this Indenture, such unsolicited ratings will not be reflected herein and will not cause such Rating Agency to be considered a Rating Agency of the Rated Debt hereunder.

"**Rating Condition**": The satisfaction of, (a) for so long as any Outstanding Debt is rated by Moody's, the Moody's Rating Condition, (b) for so long as any Outstanding Debt is rated by S&P, the S&P Rating Condition and (c) for so long as any Outstanding Debt is rated by Fitch, the Fitch Rating Condition; **provided that** such Rating Condition may be satisfied by the applicable Rating Agency waiving such requirement.

"**Re-Priced Class**": The meaning specified in Section 9.8(a).

"**Re-Pricing**": The meaning specified in Section 9.8(a).

"**Re-Pricing Date**": The Business Day on which a Re-Pricing occurs pursuant to Section 9.8.

"**Re-Pricing Eligible Class**": Any Class of Rated Debt (other than the Class A-R Notes and the Class D-R Notes).

"**Re-Pricing Intermediary**": The meaning specified in Section 9.8(a).

"**Re-Pricing Rate**": The meaning specified in Section 9.8(b).

"**Re-Pricing Redemption**": In connection with a Re-Pricing, the redemption by the Issuer of the Rated Notes of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the Re-Pricing Replacement Notes.

"**Re-Pricing Replacement Notes**": Rated Notes issued in connection with a Re-Pricing that have terms substantially identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"**Real Estate Loan**": Any loan predominantly secured by real property or an interest therein.

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

"**Record Date**": The Regular Record Date, the Redemption Record Date or the Special Record Date, as applicable.

"**Recovery Rate Modifier Matrix**": The meaning set forth on Schedule E.

"**Redemption Consent Party**": (i) So long as Symphony Alternative Asset Management LLC, acting through its Series 1 – Management Series (or any of its Affiliates as identified to the Trustee) is the Collateral Manager, either (A) the Collateral Manager or (B) a Majority of the Subordinated Notes (with the written consent of the Collateral Manager) or (ii) otherwise, a Majority of the Subordinated Notes.

"**Redemption Date**": Any Business Day on which a redemption of Debt occurs pursuant to Section 9.1.

"**Redemption Price**": With respect to:

(a) each Class of Rated Debt (or any portion thereof), an amount equal to the Aggregate Outstanding Amount of such Class (or portion thereof), plus accrued and unpaid interest thereon

(including any Defaulted Interest (and any interest thereon), and any Deferred Interest and any interest thereon) at the applicable Debt Interest Rate to but excluding the Redemption Date, the Refinancing Date or the Re-Pricing Date, as applicable, if any; and

(b) the Subordinated Notes (or any portion thereof), all amounts available for distribution to the Holders of Subordinated Notes (or the applicable portion thereof) on the Redemption Date in accordance with the Priority of Payments, if any (in each case after giving effect to installments of interest accrued and principal maturing on or prior to such Redemption Date, payment of which shall have been made or duly provided for, if any);

provided that, with respect to any Class of Rated Debt, Holders of 100% of such Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders in any Refinancing or Optional Redemption, in which case, the Redemption Price for such Notes shall be the price elected to be received by the Holders of 100% of the Notes of such Class of Rated Debt.

For the purposes of this definition, each class of Debt with a separate alpha-numeric designation under the definition of "Debt" shall constitute a separate "Class" of Debt.

"**Redemption Record Date**": With respect to any Optional Redemption of Debt, the date fixed as the Redemption Record Date pursuant to Section 9.1.

"**Reference Rate Floor Obligation**": Means, as the context requires, a SOFR Floor Obligation or, with respect to a Collateral Obligation, any other reference rate floor specified in the applicable Underlying Instrument.

"**Reference Rate Modifier**": A modifier (which may be zero or include an addition to or subtraction from such unadjusted benchmark rate) applied to a Fallback Rate or other benchmark rate in order to cause such rate to be comparable to the then-existing Base Rate applicable to the relevant Class of Floating Rate Debt as determined by the Collateral Manager giving due consideration to any modifier recognized as a standard modifier relating to a particular benchmark rate in the leveraged loan market (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 a Relevant Governmental Body at the time that a Reference Rate Modifier is required to be determined).

"**Refinancing**": The meaning specified in Section 9.6(a).

"**Refinancing Date**": Any Business Day on which a Refinancing of Rated Debt occurs pursuant to Section 9.6.

"**Refinancing Date Purchased Accrued Interest**": An amount of Principal Proceeds designated in a written certificate of the Collateral Manager and delivered to the Trustee, which amount will be transferred to the Interest Collection Account as Interest Proceeds on a Refinancing Date or Re-Pricing Date to be used in connection with the related Refinancing or Re-Pricing; **provided that** the Issuer may not designate Principal Proceeds as Refinancing Date Purchased Accrued Interest unless, after giving effect to such designation, the following conditions are satisfied: (i) each Overcollateralization Test is satisfied prior to and following such designation,

(ii) the amount designated as Refinancing Date Purchased Accrued Interest shall not exceed the sum of (x) the amount necessary to pay the accrued and unpaid interest portion of the Redemption Price plus (y) all Refinancing or Re-Pricing expenses (without regard to any dollar limitation and taking into account all other amounts available) and (iii) in the written certificate referred to above, the Collateral Manager has certified that it reasonably believes that Interest Proceeds available to the Issuer on the first Determination Date following the proposed Refinancing Date or Re-Pricing Date will be at least equal to the sum of (x) the Principal Proceeds designated as Refinancing Date Purchased Accrued Interest on such Refinancing Date or Re-Pricing Date and (y) all amounts required to be paid pursuant to the Priority of Interest Payments prior to distributions to the Holders of Subordinated Notes on the Payment Date relating to such Determination Date.

"**Refinancing Price**": With respect to any Class of Rated Debt that is subject to a Refinancing, an amount equal to the Redemption Price of such Class of Rated Debt.

"**Refinancing Proceeds**": The meaning specified in Section 9.6(b)(ii).

"**Registered**": In registered form for U.S. federal income tax purposes.

"**Regular Record Date**": The date as of which the Holders of Debt entitled to receive a payment of principal, interest or any other payments (other than in connection with an Optional Redemption of Debt) on the succeeding Payment Date are determined, such date as to any Payment Date being the fifteenth day (whether or not a Business Day) preceding such Payment Date.

"**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 with the legend set forth in the applicable Exhibit hereto added to the forms of such Class of Notes.

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

"**Reinvestment Balance Criteria**": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Investment Criteria Adjusted Balance is maintained or increased, (2) the Aggregate Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than the Reinvestment Target Par Balance, or (3) the Aggregate Principal Amount of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased; **provided that**, for so long as any Outstanding Debt is rated by S&P, after the Reinvestment Period only, for purposes of this definition, any Collateral Obligation that is a Defaulted Obligation shall be treated as having a Principal Balance equal to the product of (A) the S&P Recovery Rate for such Defaulted Obligation and (B) the principal amount of such Defaulted Obligation. For the avoidance of doubt, with respect to clauses (1) and (3) the measurements shall be maintained or increased compared to the measurements as determined immediately prior to the trade date of such Collateral Obligations and all other sales or purchases previously or simultaneously committed.

"**Reinvestment Criteria**": During the Reinvestment Period, the Initial Reinvestment Criteria and, after the Reinvestment Period, the Post Reinvestment Period Criteria.

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

"**Reinvestment Period**": The period from and including the Closing Date to and including the earliest of (i) the Reinvestment Period Stated End Date, (ii) the date of acceleration of the Maturity of any Class of Rated Debt pursuant to Section 5.2, (iii) the occurrence of an Optional Redemption of all of the Rated Debt pursuant to Section 9.1 or (iv) the date on which the Collateral Manager notifies the Issuer, the Rating Agencies, the Loan Agent and the Trustee that it can no longer make investments in additional Collateral Obligations in accordance with this Indenture and the Collateral Management Agreement; **provided that** if the Reinvestment Period is terminated pursuant to clause (ii) or clause (iv), the Reinvestment Period may be reinstated at the direction of the Collateral Manager upon prior written notice to the Rating Agencies (in the case of clause (ii), only if such acceleration has been rescinded or annulled).

"**Reinvestment Period Stated End Date**": The Payment Date in January 22, 2030.

"**Reinvestment Target Par Balance**": The Effective Date Target Par Balance.

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

"**Report Day**": The 22nd day (or if such day is not a Business Day, the immediately following Business Day) of each month.

"**Reporting Agent**": An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to Article 7 of the EU Securitisation Regulation.

"**Repurchased Debt**": The meaning specified in Section 2.9(a).

"**Required Coverage Ratio**": The meaning specified in Section 8.1(ff).

"**Restricted Trading Condition**": A condition which is met on each day on which (a) (x) the rating of any of the Class A Debt Outstanding assigned by any Rating Agency then rating such Debt is one or more subcategories below its Initial Rating or has been withdrawn and not reinstated, (y) the rating of any of the Class B Notes or Class C Notes Outstanding assigned by any Rating Agency then rating such Notes is two or more subcategories below its Initial Rating or has been withdrawn and not reinstated or (z) the rating of the Class D Notes Outstanding assigned by any Rating Agency then rating such Notes is three or more subcategories below its Initial Rating or has been withdrawn and not reinstated and (b) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is less than the Reinvestment Target Par Balance; **provided**, **however**, **that** if the Restricted Trading Condition is in effect and the Class E Overcollateralization Test is satisfied, a Majority of the Controlling Class may elect to

waive such condition, which waiver shall remain in effect until the earlier of (i) revocation of such waiver by a Majority of the Controlling Class and (ii) a further downgrade or withdrawal of such ratings by any Rating Agency; **provided that**, the downgrade or withdrawal of any rating as a result exclusively of either (i) regulatory change or (ii) a change in the relevant Rating Agency's structured finance criteria will not result in a Restricted Trading Condition.

"**Retention Basis Amount**": As of any date of determination, an amount equal to the Aggregate Principal Amount of the Collateral Portfolio on such date with the following adjustments: (i) Defaulted Obligations shall be included in the Collateral Portfolio and the Principal Balances thereof shall be deemed equal to their respective outstanding principal amounts, (ii) amounts standing to the credit of the Interest Collection Account shall be disregarded and (iii) any Equity Security owned by the Issuer shall be included in the Collateral Portfolio 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 Collateral Manager.

"**Retention Deficiency**": As of any date of determination, an event which occurs if the Aggregate Outstanding Amount of Subordinated Notes held by the Retention Holder would (or will) be less than the Minimum Retention Basis Amount and the EU Risk Retention Requirements and/or the UK Risk Retention Rules are not or would not be complied with as a result.

"**Retention Holder**": (x) If EU/UK Risk Retention Compliance is Applicable, Symphony Alternative Asset Management LLC acting through Series 3 – Investment Series, and any successor, assignee or transferee, to the extent permitted under the Risk Retention Letter and the EU Securitisation Laws and/or the UK Securitisation Framework and (y) otherwise, Inapplicable.

"**Retention Notes**": The meaning given thereto in the Risk Retention Letter.

"**Revolver Funding Reserve Amount**": With respect to the Issuer or any Issuer Subsidiary, an amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Credit Facility, Delayed Funding Term Loan, Contribution Asset and DIP Loan held by the Issuer or such Issuer Subsidiary.

"**Revolving Credit Facility**": As the context requires, (i) an agreement which provides the 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 reborrowed from time to time or (ii) the aggregate borrowings outstanding thereunder. In the case of any loan that consists of a combination of a Revolving Credit Facility and a term loan, only that portion of the loan that consists of a Revolving Credit Facility shall be treated as a Revolving Credit Facility.

"**Revolving Credit Facility Reserve Accounts**": The accounts established pursuant to Section 10.1(b) and described in Section 10.3(d).

"**Risk Retention Issuance**": An additional issuance directed by the Collateral Manager, including in connection with a Refinancing or a Re-Pricing or as a result of an additional issuance of any Class of Debt, for the purpose of (i) maintaining compliance with the EU Risk Retention Requirements or the UK Risk Retention Rules and/or (ii) complying with the U.S. Risk Retention Rules.

"**Risk Retention Letter**": (i) If EU/UK Risk Retention Compliance is Applicable, the letter entered into among the Retention Holder, the Initial Purchaser, the Issuer and the Trustee, dated on or about the Last Closing Date, as may be amended or supplemented from time to time and (ii) otherwise, Inapplicable.

"**Rule 144A**": Rule 144A under the Securities Act.

"**Rule 144A Global Notes**": One or more permanent Global Notes for each Class of Notes in definitive, fully registered form without interest coupons with the legends set forth in the applicable Exhibits hereto added to the forms of such Class of Notes.

"**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(a).

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

"**S&P Additional Current Pay Criteria**": The meaning specified on Schedule L.

"**S&P Asset Specific Recovery Rating**": The meaning specified on Schedule L.

"**S&P Average Recovery Rate**": The meaning specified on Schedule L.

"**S&P Break-even Default Rate**": With respect to the S&P Highest Ranking Class of Debt at any time, prior to the S&P CDO Formula Election Date, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Monitor chosen by the Collateral Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries and timing of such recoveries and to the Priority of Payments, will result in sufficient funds remaining for the timely payment of interest and principal on such Class in full at maturity.

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

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

"**S&P CDO Model Cases**": Inputs for the S&P CDO Monitor chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with (i) a recovery rate for the S&P Highest Ranking Class of Debt from the S&P CDO Model Recovery Rate Matrix below (which is referred to as the "**S&P CDO Model Recovery Rate**") and (ii) a spread from the S&P CDO Model Weighted Average Spread Matrix below (which is referred to as the "**S&P CDO Model Weighted Average Spread**") or such other weighted average recovery rate or weighted average spread confirmed by S&P.

"**S&P CDO Model Election Date**": The date designated by the Collateral Manager, in its sole discretion, within five Business Days' written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor; **provided that** an S&P CDO Model Election Date may only occur once.

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

"**S&P CDO Model Recovery Rate Matrix**": A recovery rate between 20.00% and 100.00% in 0.005% increments.

"**S&P CDO Model Weighted Average Spread Matrix**": Any spread between 1.00% and 6.00% in 0.01% increments.

"**S&P CDO Monitor**": The dynamic, analytical computer model developed by S&P and used to estimate the default risk of Collateral Obligations and provided by S&P to the Collateral Manager and the Collateral Administrator after the Closing Date, as such model may be modified by S&P from time to time.

"**S&P CDO Monitor Email Address**": CDOMonitor@spglobal.com.

"**S&P CDO Monitor Test**": A test satisfied as of any Measurement Date after the Last Closing Date and during the Reinvestment Period following the receipt of the input files from S&P or the formula contained in the definition of S&P CDO BDR, as applicable, if (a) during an S&P CDO Model Election Period, the S&P Default Differential of the Current Portfolio or the Proposed Portfolio, as applicable, is positive for the S&P Highest Ranking Class of Debt or as otherwise provided herein and (b) during an S&P CDO Formula Election Period (if any), the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR with respect to the S&P Highest Ranking Class of Debt. During an S&P CDO Model Election Period, the S&P CDO Monitor Test shall be considered to be maintained or improved if, with respect to the S&P Highest Ranking Class of Debt, the S&P Default Differential of the Proposed Portfolio is equal to or greater

than the S&P Default Differential of the Current Portfolio. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test, (x) the definitions on Schedule M will apply, (y) in connection with the Last Closing Date, the S&P Last Closing Date Adjustments defined on Schedule M will be applied and (z) the S&P CDO Monitor Test will be considered to be improved if the S&P Default Differential of the Proposed Portfolio that is not positive is greater than the S&P Default Differential of the Current Portfolio.

"**S&P Default Differential**": With respect to the S&P Highest Ranking Class of Debt at any time, the rate calculated by subtracting the S&P Scenario Default Rate applicable to such Class at such time from (x) prior to the S&P CDO Formula Election Date, the S&P Break-even Default Rate and (y) on and after the S&P CDO Formula Election Date, the S&P CDO Adjusted BDR, in each case applicable to such Class at such time.

"**S&P Email Address**": CDO_Surveillance@spglobal.com.

"**S&P Excel Input File**": The meaning specified in Section 7.16(b).

"**S&P Highest Ranking Class**": The highest ranking Outstanding Class (for which multiple *Pari Passu* Classes shall be treated as a single Class) of Debt rated by S&P (other than the Class X Notes) in the Debt Payment Sequence.

"**S&P Industry Category**": Any of the industry categories set forth in Schedule C, 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 Collateral Manager or S&P to the Collateral Administrator.

"**S&P Minimum Weighted Average Recovery Rate**": The meaning specified on Schedule L.

"**S&P Minimum Weighted Average Recovery Rate Test**": A test satisfied if, as of any date of determination, (a) an S&P CDO Formula Election Period is in effect or (b) the S&P Average Recovery Rate for the S&P Highest Ranking Class of Debt is equal to or greater than the S&P Minimum Weighted Average Recovery Rate applicable to such Class of Debt (based on the case then in effect).

"**S&P Rating**": The meaning specified on Schedule L.

"**S&P Rating Condition**": A condition satisfied if S&P confirms in writing (including by means of a press release, electronic messages, posting on a website maintained by S&P, or other means that S&P has specified will constitute such confirmation) that any proposed action or designation will not cause any of the then-current ratings of any Class of Rated Debt then rated by S&P to be reduced or withdrawn or has waived the review of such action by such means; **provided that** the S&P Rating Condition will be deemed to be satisfied if no Class of Debt then Outstanding (or by the effective date of such action) is rated by S&P; **provided**, **further**, **that** if S&P has indicated to the Issuer (or the Collateral Manager on its behalf) or has published that it will not provide confirmation with respect to a particular category or type of action or designation, then such condition will be inapplicable on and after the date that is three Business Days after the Issuer

(or the Collateral Manager on its behalf) provides notice of such proposed action or designation to S&P.

"**S&P Rating Email Address**": CDOEffectiveDatePortfolios@spglobal.com.

"**S&P Rating Estimate Email Address**": creditestimates@spglobal.com.

"**S&P Recovery Rate**": The meaning specified in Schedule L.

"**S&P Scenario Default Rate**": With respect to the S&P Highest Ranking Class of Debt at any time, (x) at any time an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating on such Class of Debt as determined by application of the S&P CDO Monitor at such time or (y) during an S&P CDO Formula Election Period, the S&P CDO Monitor SDR.

"**SAAM**": Symphony Alternative Asset Management LLC, a Delaware series limited liability company.

"**Sale Proceeds**": All amounts representing (i) proceeds from the sale or other disposition of any Collateral Obligation (including Purchased Accrued Interest but excluding any accrued interest purchased with Interest Proceeds) or any Equity Security and (ii) any proceeds of the foregoing, including from the sale of Eligible Investments purchased with any proceeds described in clause (i) above (including any accrued interest thereon). Sale Proceeds with respect to any Payment Date shall only include proceeds received on or prior to the last day of the relevant Collection Period and shall be net of any reasonable amounts expended by the Collateral Manager or the Trustee in connection with such sale or other disposition; **provided**, **however**, **that**, with respect to the final Payment Date, "Sale Proceeds" shall include any amount referred to above received on or prior to the Business Day immediately preceding the final Payment Date.

"**Sanctions**": The meaning specified in Section 7.23.

"**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 hereof.

"**SEC**": The United States Securities and Exchange Commission and any successor thereto.

"**SECN**": The securitisation sourcebook of the FCA Handbook.

"**Second Lien Loan**": Any loan (whether constituting an Assignment or Participation or other interest therein) that (A) (i) is not (and by its terms is not permitted to become) subordinate in right of payment, except with respect to liquidation preferences, to any other debt for borrowed money incurred by the obligor under the loan (other than a Senior Secured Loan under clause (a) of the definition thereof or a Senior Secured Note) and (ii) is secured by a valid and perfected security interest or lien on specified collateral securing the obligor's obligations under such 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 under clause (a) of the definition

thereof or a Senior Secured Note); **provided**, **however**, **that**, with respect to clauses (i) and (ii) above, such right of payment, security interest or lien may be subordinate to customary permitted liens, including tax liens, and/or subject to a liquidation preference with respect to specified collateral or (B) is a First Lien Last Out Loan.

"**Second Priority Senior Secured Note**": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person (other than a sovereign or municipal entity) that is secured by a valid second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"**Secured Debt**": Collectively, the Co-Issued Debt and the Class E Notes.

"**Secured Debt Collateral Account**": The account established pursuant to Section 10.1(b) and described in Section 10.3(a)(i).

"**Secured Debt Principal Collection Account**": The account established pursuant to Section 10.1(b) and described in Section 10.2(a)(i).

"**Secured Debt Revolving Credit Facility Reserve Account**": The account established pursuant to Section 10.1(b) and described in Section 10.3(d).

"**Secured Debt Unused Proceeds Account**": The account established pursuant to Section 10.1(b) and described in Section 10.3(b)(i).

"**Secured Obligations**": Collectively, all of the indebtedness, liabilities and obligations owed from time to time by the Issuer to any of the Secured Parties whether for principal, interest, fees, costs, expenses or otherwise (including all amounts which would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code and the operation of Sections 502(b) and 506(b) thereof or any analogous provisions of any similar laws).

"**Secured Parties**": The Bank (in all of its capacities hereunder), the Holders of the Rated Debt, the Collateral Manager, the Collateral Administrator, the Loan Agent, the Posting Agent, and the Administrator. For the avoidance of doubt, the Holders of the Subordinated Notes are not Secured Parties.

"**Securities**": The Notes.

"**Securities Act**": The United States Securities Act of 1933, as amended.

"**Securities Intermediary**": With respect to any Account or the Manager Supplemental Reserve Account, the Securities Intermediary then maintaining such Account or the Manager Supplemental Reserve Account, as applicable.

"**Securities Lending Agreement**": An agreement between the Issuer and any securities lending counterparty relating to the loan of Collateral Obligations to such securities lending counterparty and the posting by such securities lending counterparty of collateral to secure its obligation to return to the Issuer the Collateral Obligations.

"**Security Entitlement**": A "security entitlement" as defined in Article 8 of the Uniform Commercial Code.

"**Selling Institution**": The entity obligated to make payments to the Issuer under the terms of a Participation.

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

"**Senior Collateral Management Fee**": The fee payable to the Collateral Manager in arrears on each Payment Date, pursuant to the Collateral Management Agreement and in accordance with the Priority of Payments, in an amount (as certified by the Collateral Manager to the Trustee) equal to the Senior Collateral Management Fee Rate.

"**Senior Collateral Management Fee Rate**": 0.15% *per annum* (calculated on the basis of the Floating Rate Day Count) of the Fee Basis Amount with respect to such Payment Date.

"**Senior Coverage Tests**": Collectively, the Senior Debt Overcollateralization Test and the Senior Debt Interest Coverage Test.

"**Senior Debt**": Collectively, the Senior Notes and the Issuer Loans.

"**Senior Debt Interest Coverage Test**": A test satisfied if, as of any Measurement Date on and after the Initial Interest Coverage Test Date, the Interest Coverage Ratio of the Senior Debt (other than the Class X Notes) is at least 120.00%; **provided**, **however**, **that** if the Base Rate used to determine the Debt Interest Rate with respect to the Senior Debt for a particular Interest Accrual Period is more than 30 basis points higher than the lowest Base Rate determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, this test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Senior Debt Interest Coverage Test was satisfied as of the immediately preceding Determination Date without reference to this proviso.

"**Senior Debt Overcollateralization Test**": A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Senior Debt is at least 122.50%.

"**Senior Notes**": Collectively, the Class X Notes, the Class A Notes and the Class B Notes.

"**Senior Secured Bond**": A debt security (whether constituting an Assignment or other interest therein) that is issued by a corporation or other entity (other than a sovereign or municipal entity) that is (i) is secured by a valid first priority perfected security interest on specified collateral (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) and (ii) is not (and cannot by its terms become) subordinated in right of payment to any other obligation, other than indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

"**Senior Secured Debt**": Collectively, Senior Secured Bonds, Senior Secured Loans and Senior Secured Notes.

"**Senior Secured Loan**": A loan (whether constituting an Assignment or Participation or other interest therein) that (i) (a) is secured by a valid first priority perfected security interest on specified collateral (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) or (b) is secured by a valid second priority perfected security interest on or lien on specified collateral, subject to customary permitted liens, including any tax liens and (ii) is not (and cannot by its terms become) subordinated in right of payment to any other obligation, other than, with respect to a loan described in clause (i)(a) above, if any, with respect to the liquidation of such obligor or collateral for such loan, or Super Senior Revolving Facilities; **provided that** Collateral Obligations that are considered Senior Secured Loans that are subordinated to Super Senior Revolving Facilities may only constitute up to 1% of the Effective Date Target Par Amount.

"**Senior Secured Note**": A senior secured note (whether constituting an Assignment or other interest therein) issued pursuant to an indenture or equivalent document by a corporation or other entity (other than a sovereign or municipal entity) that (i) is secured by a valid first priority perfected security interest on specified collateral (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) and (ii) is not (and cannot by its terms become) subordinated in right of payment to any other obligation, other than indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations other than Super Senior Revolving Facilities.

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

"**Similar Law**": Any local, state or other federal or non-U.S. laws or regulations that are similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code.

"**Small Obligor Loan**": Any obligation issued by an issuer having a total potential indebtedness (as determined by original issuance size) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer as of such date of less than the Small Obligor Loan Limit (for the avoidance of doubt, without giving effect to any principal payments made in respect of such indebtedness).

"**Small Obligor Loan Limit**": $150,000,000.

"**SOFR**": 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 as identified by the Collateral Manager) on the Federal Reserve Bank of New York's website. With respect to any Collateral Obligation other than a Reference Rate Floor Obligation having a base rate referencing a term secured overnight financing rate, SOFR shall be the term secured overnight financing rate determined in accordance with the related Underlying Instrument.

"**SOFR Floor Obligation**": As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a SOFR or other floating rate option, (b) that provides that such SOFR or other floating rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the floating rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such SOFR or other floating rate option, but only if as of such date the floating rate for the applicable interest period is less than such floor rate.

"**Special Payment Date**": The meaning specified in Section 2.7(i).

"**Special Purpose Vehicle**": A special purpose vehicle organized under the laws of a Tax Jurisdiction.

"**Special Record Date**": The meaning specified in Section 2.7(i).

"**SR 2024**": The UK's Securitisation Regulations 2024 (SI 2024/102).

"**Stated Maturity**": With respect to any security or debt obligation, including any Debt, the date specified in such security or debt obligation and, with respect to any Debt, in Section 2.3, as the fixed date on which the final payment of principal of such security or debt obligation is due and payable or, in the case of the Debt, if such date is not a Business Day, the next following Business Day.

"**Step-Down Coupon Obligation**": Any Collateral Obligation the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features).

"**Step-Up Coupon Obligation**": A security that provides that (i) it does not pay interest over a specified period of time ending prior to its maturity, but which does provide for the payment of interest after the expiration of such specified period or (ii) the interest rate of which increases over a specified period of time other than due to the increase of the index relating to a Floating Rate Collateral Obligation.

"**Structured Finance Security**": Any obligation of a special purpose vehicle which does not have a corporate family or issuer rating issued by any rating agency and which is secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single-asset repackages.

"**Sub-Class**": With respect to a particular Class of Debt, each sub-class of such Class, as indicated in Section 2.3.

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

"**Subordinated Collateral Management Fee**": The fee payable to the Collateral Manager in arrears on each Payment Date, pursuant to the Collateral Management Agreement and in

accordance with the Priority of Payments, in an amount (as certified by the Collateral Manager to the Trustee) equal to the Subordinated Collateral Management Fee Rate.

"**Subordinated Collateral Management Fee Rate**": 0.30% *per annum* (calculated on the basis of the Floating Rate Day Count) of the Fee Basis Amount with respect to such Payment Date.

"**Subordinated Notes**": The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (including the Additional Subordinated Notes).

"**Subordinated Notes Allocation**": 80% of the Interest Proceeds and Principal Proceeds available for distribution to the Holders of Subordinated Notes under the Priority of Payments on and after the Payment Date on which the Subordinated Notes issued on the Closing Date have received the Target Return.

"**Subordinated Notes Collateral Account**": The account established pursuant to Section 10.1(b) and described in Section 10.3(a)(i).

"**Subordinated Notes Collateral Obligations**": (a) The Collateral Obligations that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes, (b) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Notes Unused Proceeds Account or the Subordinated Notes Principal Collection Account, (c) any Transferable Margin Stock that have been transferred to the Subordinated Notes Collateral Account and (d) any Collateral Obligations that were purchased by the Issuer with (i) Additional Junior Notes Proceeds pursuant to Section 2.11, (ii) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Collateral Manager) or (iii) amounts in respect of Collateral Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement, and, with respect to each of clause (a), (b), (c) and (d) above, that have been transferred to the Subordinated Notes Collateral Account and designated by the Collateral Manager as Subordinated Notes Collateral Obligations; **provided that** the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (a) and (b) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

"**Subordinated Notes Principal Collection Account**": The account established pursuant to Section 10.1(b) and described in Section 10.2(a)(i).

"**Subordinated Notes Reinvestment Ceiling**": U.S.$57,250,000.00 plus any amounts described in clause (d) of the definition of Subordinated Notes Collateral Obligations.

"**Subordinated Notes Revolving Credit Facility Reserve Account**": The account established pursuant to Section 10.1(b) and described in Section 10.3(d).

"**Subordinated Notes Unused Proceeds Account**": The account established pursuant to Section 10.1(b) and described in Section 10.3(a)(i).

"**Substitute Collateral Obligation**": A Collateral Obligation that is acquired by the Issuer in accordance with the Reinvestment Criteria or otherwise acquired as permitted by and in

accordance with this Indenture with the proceeds of the disposition of or in exchange for a Collateral Obligation.

"**Super Senior Revolving Facilities**": Any revolving, delayed draw, or secured facilities that have a super senior pre-petition priority or lien in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings above such priority or lien of a Collateral Obligation (that would be considered a Senior Secured Loan except as provided for in this definition) with the same obligor so long as, in the reasonable commercial judgment of the Collateral Manager, such super seniority does not have such priority or lien in the same collateral package value as the Collateral Obligation that is more than 10% of the total collateral package value that has been pledged to such Collateral Obligation or the facility size of such super senior facility is not more than 10% of the total original facility size of such Collateral Obligation.

"**Supermajority**": With respect to the Debt or any Class thereof, the Holders of more than two-thirds of the Aggregate Outstanding Amount of the Debt of such Class.

"**Supplemental Reserve Account**": The account established pursuant to Section 10.1(b) and described in Section 10.3(g).

"**Surrendered Notes**": The meaning specified in Section 2.9(a).

"**Surveillance Report**": The meaning specified in Section 10.5(e).

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

"**Target Return**": 12%.

"**Tax**": Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority.

"**Tax Advice**": Written advice or an opinion of Tax Counsel or an opinion from other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed.

"**Tax Counsel**": Clifford Chance US LLP.

"**Tax Event**": An event that shall occur if on or prior to the next Payment Date (i) any obligor or counterparty is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than withholding taxes which may be payable with respect to commitment fees and other similar fees and withholding taxes imposed pursuant to FATCA) and such obligor or counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor, such counterparty or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction

imposes or will impose net income tax on the Issuer, or (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer is in excess of 5% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period in which such event occurs.

"**Tax Jurisdiction**": A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including, by way of example, Aruba, the Cayman Islands, Barbados, Bermuda, Curaçao, St. Maarten, the Channel Islands, the Isle of Man, Mauritius, Monaco, the Bahamas, the British Virgin Islands, Jersey, Singapore, Luxembourg, the Marshall Islands and the U.S. Virgin Islands and any other country designated as an eligible tax jurisdiction in published criteria of Moody's from time to time). In addition, so long as any Outstanding Debt is rated by Moody's, upon satisfaction of the Moody's Rating Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction shall be a Tax Jurisdiction.

"**Term SOFR**": With respect to the Floating Rate Debt for any Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; **provided, that** if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, or if the Calculation Agent is required but is otherwise unable to determine a rate in accordance with the procedures provided above, then Term SOFR will be (x) the Term SOFR Reference Rate for the Index Maturity 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 Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate for the Index Maturity cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate for the Index Maturity as determined on the previous Interest Determination Date unless and until a Fallback Rate is selected.

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

"**Term SOFR Reference Rate**": The forward-looking term rate based on SOFR.

"**Test Recalculation AUP Report**": An Accountants' Report that recalculates and compares, by reference to such sources as shall be specified in such Accountants' Report, the level of compliance with the items described in clauses (i) and (ii) of the Effective Date Condition as of the Effective Date. For the avoidance of doubt, the Test Recalculation AUP Report shall only be applicable under this Indenture so long as any Outstanding Debt is rated by Moody's.

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

"**Third Party Credit Exposure Limits**": Limits that will be satisfied if the Third Party Credit Exposure with Selling Institutions having the ratings below from S&P do not exceed the percentage of the Aggregate Principal Amount specified below:

S&P's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
Below A	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%.

"**Transaction Documents**": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Control Agreement, the Manager Supplemental Reserve Account Agreement, the Administration Agreement, the Credit Agreement, the Posting Agent Letter Agreement and the Risk Retention Letter.

"**Transaction Party**": Each of the Issuer, the Co-Issuer, the Collateral Manager, the Initial Purchaser, the Initial Purchaser, the Bank (in all of its capacities under this Indenture), the Collateral Administrator, the Loan Agent, the Administrator, and the Retention Holder.

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

"**Transfer Certificate**": A duly executed transfer certificate substantially in the form of Exhibit C, Exhibit D or Exhibit E, as applicable.

"**Transferable Margin Stock**": The meaning specified in Section 12.1(b)(ii).

"**Transparency and Reporting Requirements**": Means the transparency requirements contained in Article 7 of the EU Securitisation Regulation as in force on the Last Closing Date.

"**Transparency Reports**": The meaning specified in Section 7.24.

"**Treasury**": The United States Department of Treasury.

"**Treasury Regulations**": The regulations promulgated under the Code, including any successor regulations.

"**Trust Officer**": When used with respect to the Bank in any of its capacities, including as Trustee or Loan Agent, any officer within the Corporate Trust Office, including any director, vice president, assistant vice president, associate or other officer of the Trustee or the Loan Agent, respectively, 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, in each case, having responsibility for the administration of this Indenture.

"**Trustee**": The Bank of New York Mellon Trust Company, National Association, 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.

"**Trustee/Collateral Administrator Counsel**": Troutman Pepper Locke LLP.

"**Trustee's Website**": https://gctinvestorreporting.bnymellon.com, or any successor website designated by the Trustee.

"**Trustee Fee Letter**": The fee letter between the Issuer and the Bank as Trustee with respect to compensation for services provided by the Bank as Trustee (and other capacities pursuant to this Indenture) and the Collateral Administrator.

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

"**UK Risk Retention Rules**" or "**UK RR Rules**": The FCA RR Rules, as applicable.

"**UK Securitisation Framework**" or "**UKSF**": SR 2024, SECN, and PRASR, together with the relevant provisions of FSMA in force on the Closing Date.

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

"**Unregistered Securities**": Securities or debt obligations issued without registration under the Securities Act.

"**Unsalable Asset**": (a) (i) A Defaulted Obligation, (ii) an Equity Security, (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the related obligor or any other exchange or (iv) any other security or debt obligation that is part of the Collateral Portfolio, in the case of (i), (ii), (iii) or (iv) 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 an Officer's Certificate of the Collateral Manager as having a Market Value of less than $1,000, in each case of (a) and (b) with respect to which the Collateral Manager

certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such asset for at least 90 days and (y) in its commercially reasonable judgment such asset is not expected to be saleable for the foreseeable future.

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

"**Unsecured Loan**": A loan that is not secured by a valid perfected security interest on specified collateral.

"**Unused Proceeds**": (a) That portion of the net proceeds on the Closing Date that was not deposited into the Expense Reserve Account, the Interest Reserve Account or the Revolving Credit Facility Reserve Accounts on the Closing Date or used to pay the purchase price of the Collateral Obligations purchased on or prior to the Closing Date, (b) that portion of the net proceeds of the issuance of any Additional Debt that are not used to purchase Collateral Obligations on the date of such issuance and that are designated by the Collateral Manager for transfer to the Unused Proceeds Account.

"**Unused Proceeds Account**": The Subordinated Notes Unused Proceeds Account and the Secured Debt Unused Proceeds Account.

"**Unused Proceeds Designation Cap**": As of any date of determination after the Effective Date, an amount equal to the lesser of (i) the amount on deposit in the Unused Proceeds Account and the Principal Collection Account, as applicable, on such date and (ii) the product of the Unused Proceeds Designation Cap Amount and the Effective Date Target Par Amount measured cumulatively from the Closing Date onward.

"**Unused Proceeds Designation Cap Amount**": 0%.

"**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 Securities Industry and Financial Markets Association website.

"**U.S. Person**": The meaning specified under Regulation S.

"**U.S. Retention Event**": An event (including any inaction) which the Collateral Manager reasonably determines will result in a violation of the U.S. Risk Retention Rules.

"**U.S. Risk Retention Rules**": (i) The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 and (ii) any other laws, rules or regulations relating to U.S. credit risk retention in effect from time to time and applicable to the Collateral Manager and/or the transaction (as reasonably determined by the Collateral Manager).

"**Valuation Report**": Each report containing the information set forth in Schedule K, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Collateral Manager, that is delivered pursuant to Section 10.5(b).

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

"**Voting Rights**": Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture, the Collateral Management Agreement or any other Transaction Document to be given or taken by Holders.

"**Warehouse Facility**": The credit agreement, dated as of December 29, 2021, as amended from time to time, among the Issuer, the Collateral Manager, Bank of America, N.A., and the preferred investors party thereto.

"**Weighted Average Fitch Recovery Rate**": As of any Measurement Date, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

"**Weighted Average Fixed Rate Coupon**": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each Fixed Rate Collateral Obligation held by the Issuer as of such Measurement Date by the current *per annum* rate at which it pays interest, (b) summing the amounts determined pursuant to clause (a), (c) dividing such sum by the Aggregate Principal Balance of all Fixed Rate Collateral Obligations held by the Issuer as of such Measurement Date and (d) at the Collateral Manager's discretion, adding to such quotient an amount equal to (i) the Gross Spread Excess, as of such Measurement Date, divided by (ii) the Aggregate Principal Balance of all Fixed Rate Collateral Obligations held by the Issuer as of such Measurement Date; **provided**, **however**, **that** the calculation of the Weighted Average Fixed Rate Coupon shall exclude any Deferrable Interest Obligation and any Partial Deferrable Interest Obligation to the extent of any non-Cash interest; **provided, further** that, for any Contribution Asset or DIP Loan with interest payments that are scheduled to decrease, the lowest rate shall be considered for purposes of determining clause (a) above.

"**Weighted Average Life**": As of any Measurement Date, the number obtained by (i) for each Collateral Obligation (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years 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 of the Collateral Obligations (excluding Defaulted Obligations) as of such Measurement Date.

"**Weighted Average Life Test**": A test satisfied as of any Measurement Date occurring during any period set forth in Schedule B if the Weighted Average Life as of such Measurement Date is less than or equal to the number of years set forth in Schedule B opposite such period.

"**Weighted Average Spread**": As of any Measurement Date, with respect to the Floating Rate Collateral Obligations, a fraction (expressed as a percentage) obtained by (a) multiplying (i) the Principal Balance of each Floating Rate Collateral Obligation held by the Issuer as of such Measurement Date by (ii) the current *per annum* rate at which it pays interest in excess of Term SOFR or such other floating rate index upon which such Floating Rate Collateral Obligation bears interest (such rate, the "**Spread**") (which, for the avoidance of doubt, shall include Step-Up Coupon Obligations); (b) summing the amounts determined pursuant to clause (a); (c) dividing such sum by the Aggregate Principal Balance of all Floating Rate Collateral Obligations held by the Issuer as of such Measurement Date; and (d) for all purposes other than the S&P CDO Monitor Test, at the Collateral Manager's discretion, adding to such quotient an amount equal to (i) the Gross Fixed Rate Excess (as determined by the Collateral Manager), as of such Measurement Date, divided by (ii) the Aggregate Principal Balance of all Floating Rate Collateral Obligations held by the Issuer as of such Measurement Date; **provided that** for purposes of calculating the Weighted Average Spread, (A) the Spread of any Floating Rate Collateral Obligation that bears interest based on a non-Term SOFR based floating rate index shall be deemed to be the then-current base rate applicable to such Floating Rate Collateral Obligation plus the rate at which such Floating Rate Collateral Obligation pays interest in excess of such base rate (taking into account any adjustment provided in the succeeding clause (B)) minus such then-current base rate applicable to such Floating Rate Collateral Obligation, (B) the Spread of any Reference Rate Floor Obligation shall be deemed to be the sum of (1) the then-current per annum rate at which it pays interest in excess of its applicable base rate *plus* (2) the excess (if positive) of (x) the applicable floor rate value minus (y) the base rate then in effect (or, if the base rate is not readily available, Term SOFR) with respect to such Reference Rate Floor Obligation, (C) the Spread of any Floating Rate Collateral Obligation shall be excluded from such calculation to the extent that the Issuer or the Collateral Manager has actual knowledge that payment of interest on such Floating Rate Collateral Obligation will not be made by the issuer thereof during the applicable Collection Period, (D) such calculation will exclude any Deferrable Interest Obligation and any Partial Deferrable Interest Obligation to the extent of any non-Cash interest, (E) the Spread of any Revolving Credit Facility or Delayed Funding Term Loan will be the sum of (1) the product of (x) the Spread payable on the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and (y) the percentage equivalent of a fraction, the numerator of which is equal to the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the product of (x) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and (y) the percentage equivalent of a fraction, the numerator of which is equal to the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan and (F) for any Contribution Asset or DIP Loan with interest payments that are scheduled to decrease, the spread shall be the lowest rate; **provided, further that** the Spread will be deemed to be, with respect to any Collateral Obligation that incorporates a "credit spread adjustment" (or similar spread adjustment), such stated Spread plus such credit spread or similar adjustment.

"**Weighted Average Spread Test**": A test satisfied if, as of any Measurement Date, the Weighted Average Spread of the portfolio is equal to or greater than the Minimum Weighted Average Spread.

"**Withholding Tax Obligation**": A Collateral Obligation (a) that requires the issuer or agent of the issuer to withhold from amounts payable to the Issuer thereunder (other than withholding taxes (i) with respect to commitment fees and other similar fees, (ii) imposed under FATCA or (iii) with respect to other items of income (other than interest) received by the Issuer) amounts for purposes of paying tax or taxes and (b) the Underlying Instrument with respect thereto does not contain a "gross-up" provision which would compensate the Issuer for the full amount of any such withholding tax on an after-tax basis.

"**Zero-Coupon Security**": A security that, at the time of determination, does not make periodic payments of interest; **provided**, **however**, **that** a Zero-Coupon Security shall not include a security that is a Step-Up Coupon Obligation.

Section 1.2 **Assumptions as to Collateral Obligations**.

(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, and any determination of the Weighted Average Life of any Collateral Obligation shall be made by the Collateral Manager using the assumption that no Pledged Obligation defaults or is disposed of (or the Collateral Manager, in its commercially reasonable judgment, may, solely in connection with the S&P CDO Monitor, use prepayment assumptions based upon prepayment rates published by S&P's LCD research or a similar source).

(c) For each Collection Period, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, 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, 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 Collection 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) Term SOFR or the applicable index 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 Rated Debt or other amounts payable pursuant to this Indenture.

(e) Each Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation shall be excluded from the calculation of any Collateral Quality Test (other than the S&P CDO Monitor Test and the Moody's Diversity Test (**provided that**, each Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation shall be excluded from the calculation of the Moody's Diversity Test so long as any Outstanding Debt is rated by Moody's)).

(f) For purposes of determining compliance with the criteria set forth in Section 12.2, (i) any Unscheduled Principal Payments shall be taken into consideration on and after the date such Unscheduled Principal Payments are actually received by the Issuer (and not as of the record date of the related payment) and (ii) any reinvestment of amounts designated pursuant to clause (Q) of the Priority of Interest Payments on the last Payment Date of the Reinvestment Period shall be deemed to have been reinvested during the Reinvestment Period even if the settlement date of any such reinvestment occurs after the Reinvestment Period.

(g) For the avoidance of doubt, a Long-Dated Obligation shall not constitute an Equity Security.

(h) For purposes of calculating the Overcollateralization Ratio with respect to any specified Class or Classes of Rated Debt, the Minimum Weighted Average Fixed Rate Coupon Test and the Weighted Average Spread Test, any Issuer Subsidiary Asset shall be treated as having a value no more than the applicable value therefor as determined pursuant to the definition of Par Value Numerator. Additionally, any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset (including letters of credit) will be excluded from the calculation of the Weighted Average Spread, the Weighted Average Fixed Rate Coupon and the Interest Coverage Ratio.

(i) All calculations and determinations required (or otherwise necessary) under this Indenture shall be made by or on behalf of the Issuer based on the information actually available to the Issuer or, if applicable, the Collateral Manager at the time such calculation or determination is made. Information obtained after any such calculation or determination has been made shall not affect the validity of such calculation or determination at the time it was made. Neither the Issuer nor the Collateral Manager shall be responsible for any factual information furnished or omitted to be furnished to the Collateral Manager or the Issuer, as applicable, by any third party not Affiliated with it.

(j) For purposes of calculating compliance with the Reinvestment Criteria, upon the direction of the Collateral Manager by written notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or

other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation. For the avoidance of doubt, with respect to any commitment to purchase a Collateral Obligation that is intended to settle upon the issuance of a purchased Collateral Obligation of the same Obligor currently owned by the Issuer, the trade date of such purchased Collateral Obligation shall be deemed to be the date of repayment or cancellation of the Collateral Obligation of the same Obligor currently owned by the Issuer for the purposes of calculating the Concentration Limitations and the Collateral Quality Tests.

(k) For so long as any Debt is Outstanding, for purposes of calculating compliance with any tests hereunder (including the Coverage Tests, the Collateral Quality Tests, the Concentration Limitations and the Effective Date Condition), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(l) All calculations related to sales or acquisitions of Collateral Obligations, the Reinvestment Criteria, Non-Discount Obligations, definitions related to the sales or acquisitions of Collateral Obligations and the Reinvestment Criteria, and any exchanges or deemed acquisitions that extend the maturity may be reset to zero on any date related to a Refinancing of the Debt in full and, on and after a Refinancing Date in respect of any Refinancing of all Classes of Rated Debt in full, the total payments, recoveries and proceeds received by the Issuer on each Defaulted Obligation held by the Issuer on such Refinancing Date and any Equity Security that was received in exchange for a Defaulted Obligation and is held by the Issuer on such Refinancing Date shall be deemed to exceed the outstanding principal amount of the applicable Defaulted Obligation at the time of default.

(m) To the extent there is, in the reasonable determination of the Collateral Administrator, the Loan Agent or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator, the Loan Agent or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator, the Loan Agent and/or the Trustee, as the case may be, shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator, the Loan Agent and the Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.

(n) For purposes of calculating compliance with Section 12.2(b)(viii), any failing Concentration Limitation will be deemed to be maintained or improved if the Aggregate Principal Amount of the Collateral Portfolio constituting such test numerator does not increase after giving effect to such reinvestment.

(o) Notwithstanding anything else to the contrary, as a condition to any purchase of a Collateral Obligation after the Effective Date, 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 but which have not settled and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds resulting from announced prepayments, scheduled payments and maturities of the Collateral Obligations then held by the Issuer, is a negative amount, the absolute value of such amount may not, during the Reinvestment Period, be greater than 3% of the Aggregate Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Account, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Account.

(p) Any Contribution Asset may be acquired by the Issuer without regard to the requirements of Article XII.

(q) All calculations required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Collateral will be made, unless otherwise agreed to by the Collateral Manager, on the basis that any events that occur after 5:00 p.m. (New York time) shall be considered to have occurred on the following day.

(r) Unless otherwise expressly set forth herein, any notice period or other deliverable period set forth herein may be shortened if the Person delivering such notice or other deliverables and each of the recipients thereof (other than the Rating Agencies) consent to such shorter period.

(s) [Reserved].

(t) Any reference in this Indenture to an amount of the Trustee's, the Loan Agent'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 the Floating Rate Day Count and shall be based on the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

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 term "or" shall not be exclusive.

(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 Fitch Rating, Moody's Rating or S&P Rating, and the terms "Fitch Rating", "Moody's Rating" and "S&P Rating" (and the provisions thereof) shall only apply where such term is expressly used.

(g) The terms "account," "certificated security," "chattel paper," "deposit account," "entitlement order," "financial asset," "general intangible," "instrument," "investment property," "letter-of-credit right," "security," "securities account," "securities intermediary," "security entitlement," "supporting obligation" and "uncertificated security" have the respective meanings set forth in Article 8 or 9 of the applicable Uniform Commercial Code.

(h) Unless otherwise specified herein or the context otherwise requires, test calculations that are expressed as a percentage shall be rounded to the nearest ten-thousandth, and test calculations that are expressed as a number or decimal shall be rounded to the nearest one-hundredth.

(i) If any Class of Debt is issued in loan form as specified in Section 2.3, (x) The "redemption" of Debt shall be understood to refer, in the case of the Issuer Loans, to the repayment or prepayment of the Issuer Loans by the Co-Issuers and (y) the "issuance" of Debt or the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of the Issuer Loans, to the incurrence of Issuer Loans by the Co-Issuers, in each case pursuant to the Credit Agreement. If no Class of Debt is issued in loan form as specified in Section 2.3, (x) the "redemption" of Debt shall be understood to refer to the redemption of the Notes, and (ii) the "issuance" of Debt or to the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer to the issuance, execution, authentication and/or delivery of the Notes pursuant to this Indenture.

(j) **EU/UK Risk Retention Compliance.** EU/UK Risk Retention Compliance shall be Applicable for the purposes hereof.

(k) **LSE Compliance**. LSE Compliance shall be Applicable for the purposes hereof.

(l) All references in this Indenture to the term "Initial Purchaser" shall be read to apply (i) with respect to any Class of Debt (other than the First Refinancing Debt), the Initial Purchaser, in its capacity as initial purchaser under the Purchase Agreement and (ii) with respect to the First Refinancing Debt, the First Refinancing Initial Purchaser.

(m) **Initial Holder Condition**.

(i) Prior to the satisfaction of the Initial Holder Condition with respect to the Class A-R Notes:

(A) the proviso in the definition of "Discount Obligation" shall read in its entirety as follows: "**provided that** such Collateral Obligation shall cease to be a Discount Obligation at such time as, in the case of a Loan (other than a Revolving Credit Facility) or a Bond, the Market Value of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation in the case of a Loan (other than a Revolving Credit Facility)

or 85% of the Principal Balance of such Collateral Obligation in the case of a Bond; **provided, further, that** a Revolving Credit Facility shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Revolving Credit Facility, as determined daily for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85%.".

(B) the definition of "Exchange Transaction" shall read in its entirety as follows: "The exchange (by means of a disposition of an Exchanged Obligation and an acquisition of a Received Obligation) of a debt obligation that is a Defaulted Obligation for another debt obligation that is a Defaulted Obligation or a Credit Risk Obligation, in each case, which but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, as applicable, would otherwise qualify as a Collateral Obligation and in the Collateral Manager's reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery or is of better value or quality than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment with regard to its obligor's other outstanding indebtedness than the Exchanged Obligation is in right of payment with regard to its obligor's other outstanding indebtedness, (iii) both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, such Coverage Test will be maintained or improved, (iv) the Exchanged Obligation was not previously acquired as a Received Obligation in a previous Exchange Transaction, (v) so long as any Outstanding Debt is rated by Moody's, the Received Obligation has the same or higher Moody's rating as the Exchanged Obligation, (vi) so long as any Outstanding Debt is rated by Fitch, clause (24) of the Concentration Limitations is satisfied and (vii) the Restricted Trading Condition does not apply; **provided**, **however**, **that** if the sale price of the Exchanged Obligation is lower than the purchase price of the Received Obligation, any Cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from amounts available therefor in accordance with the definition of Permitted Use and any Interest Proceeds available to pay for the purchase and/or exchange of a Defaulted Obligation for an Equity Security as set forth in Section 12.1(f); **provided**, **further**, **that**, the Aggregate Principal Amount of Received Obligations included in the Collateral Portfolio (A) measured cumulatively from the Last Closing Date onward, may not exceed 12.5% of the Effective Date Target Par Amount and (B) as of any date of determination may not exceed 7.5% of the Effective Date Target Par Amount.".

(C) clause (xi) of the definition of "Interest Proceeds" shall read in its entirety as follows: "[reserved]; and".

(D) Section 8.1(r) shall read in its entirety as follows: "to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein; **provided that**, a Majority of the Controlling Class has consented in writing thereto;".

(E) Section 8.1(ii) shall read in its entirety as follows: "without consideration to any requirements of clauses (s) or (t) above, to amend the numerical values set forth in the definitions of "Moody's Collateral Quality Matrix" and "Recovery Rate Modifier Matrix"; **provided that**, (i) for so long as any Outstanding Debt is rated by Moody's the Moody's

Rating Condition has been satisfied and (ii) a Majority of the Controlling Class has consented in writing thereto; or".

(F) any Collateral Obligation acquired, received in an exchange or amended following the Issuer's or Collateral Manager's affirmative objection pursuant to Section 12.2(c) shall be sold within sixty days after the effective day of the maturity extension (**provided that** if such Collateral Obligation is not sold within such time period, the Collateral Manager shall sell such Collateral Obligation promptly after such period and such Collateral Obligation shall be treated as a Defaulted Obligation for the purposes of the Overcollateralization Tests after the end of such time period).

(G) the definition of "Maximum Fitch Rating Factor Test" shall read in its entirety as follows: "A test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the lower of (x) the applicable level in the Fitch Test Matrix and (y) 30.5.

(H) clause (xiii) of the definition of "Collateral Obligation" shall read in its entirety as follows: "does not have a rating with an "sf" subscript assigned by Moody's or an "f," "p," "t" or "sf" subscript assigned by S&P;".

(I) clause (d) in the definition of "Par Value Numerator" shall read in its entirety as follows: "for each Qualified Contribution Asset, the product of (i) the outstanding principal amount of such Qualified Contribution Asset and (ii) the lowest of (a) the Moody's Recovery Rate for such Qualified Contribution Asset (so long as any Outstanding Debt is rated by Moody's), (b) the Fitch Recovery Rate for such Qualified Contribution Asset (so long as the most junior Class of Rated Debt is rated by Fitch), (c) the S&P Recovery Rate (so long as any Outstanding Debt is rated by S&P) and (d) the Market Value (expressed as a percentage) of such Qualified Contribution Asset; **provided that** each Qualified Contribution Asset with a stated maturity greater than three calendar years after the Stated Maturity shall be treated as a Defaulted Obligation; **provided, further that**, on any Business Day as of which such Qualified Contribution Asset satisfies all of the criteria set forth in the definition of "Collateral Obligation" without giving effect to any of the carveouts therein, as designated by the Collateral Manager in writing to the Issuer and the Collateral Administrator, such Qualified Contribution Asset shall be deemed to have a value equal to the product of (i) the outstanding principal amount of such Qualified Contribution Asset and (ii) 70%; *plus*".

(J) the proviso in the definition of "Par Value Numerator" shall read in its entirety as follows: "**provided that**, to the extent that the application of clauses (a) through (g) above yields multiple values for a Collateral Obligation, only the result from the clause that yields the lowest Par Value Numerator shall be utilized; **provided, further, that** any Permitted Debt Security or Qualified Contribution Asset that provides for conversion into Equity Securities shall be deemed to have a value of zero.".

(ii) Prior to the satisfaction of the Initial Holder Condition with respect to the Class A-R Notes and the Class D-R Notes:

(A) Section 8.1(s) shall read in its entirety as follows: "to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral obligations in general published by either of the Rating Agencies; **provided that**, a Majority of the Controlling Class has consented in writing thereto;".

(B) Concentration Limitation (23) shall read in its entirety as follows: "0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Prohibited Obligations or Additional Prohibited Obligations; **provided that** if there is any conflict between the Prohibited Obligations and Additional Prohibited Obligations, the Additional Prohibited Obligations will govern;".

(C) Concentration Limitation (26) shall read in its entirety as follows: "so long as any Outstanding Debt is rated by Fitch, not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Obligations that are issued by obligors that belong to any single Fitch Industry Classification, except that (x) the largest Fitch Industry Classification may represent up to 15% in Aggregate Principal Amount of the Collateral Portfolio and (y) two additional Fitch Industry Classifications may each represent up to 14% in Aggregate Principal Amount of the Collateral Portfolio; **provided that**, the top three Fitch Industry Classifications shall not exceed 40%; and".

(D) Section 12.2(b)(vii) shall read in its entirety as follows: "(A) each of the Moody's Weighted Average Recovery Rate Test (so long as any Outstanding Debt is rated by Moody's), the S&P Minimum Weighted Average Recovery Rate Test (so long as any Outstanding Debt is rated by S&P), the Maximum Fitch Rating Factor Test (so long as the most junior Class of Rated Debt is rated by Fitch), the Minimum Weighted Average Fitch Recovery Rate Test (so long as the most junior Class of Rated Debt is rated by Fitch), the Minimum Weighted Average Fixed Rate Coupon Test (so long as the most junior Class of Rated Debt is rated by Fitch), the Weighted Average Life Test and the Weighted Average Spread Test is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment any such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment, and the Moody's Diversity Score is maintained or improved after giving effect to such investment or reinvestment; and (B) the Moody's Weighted Average Rating Factor Test (so long as any Outstanding Debt is rated by Moody's) is satisfied following such investor or reinvestment;".

(E) Section 8.1(ff) shall read in its entirety as follows: with the consent of the Collateral Manager, to effect a Refinancing to the extent described in Section 9.6 and, to the extent applicable, with the consent of a Majority of the Controlling Class, modify the required Interest Coverage Ratio or required Overcollateralization Ratio in connection with any Coverage Test (the "**Required Coverage Ratio**") in connection with a partial redemption by Refinancing; **provided that**, (i) if the required Overcollateralization Ratio is decreased with respect to any Class of Rated Debt subject to such Refinancing, the consent of 100% of each non-refinanced Class senior to such Class is obtained and (ii) if the Required Coverage Ratio is modified in respect of any non-refinanced Class, the consent of 100% of such non-refinanced Class is obtained;".

(F) Section 12.2(b)(iv) shall read in its entirety as follows: "each Overcollateralization Test is satisfied both before and following such investment or reinvestment;".

(iii) Prior to the satisfaction of the Initial Holder Condition with respect to the Class A-R Notes, the Class C-R Notes and the Class D-R Notes:

(A) clause (iv) of the definition of "Defaulted Obligation" shall read in its entirety as follows: "the obligor of such Collateral Obligation has a "probability of default rating" assigned by Moody's of "D" or "LD" or had such rating before such rating was withdrawn or the obligor of such Collateral Obligation has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn or the obligor of such Collateral Obligation has a Fitch Rating of "CC," "C," "RD," or "D"; **provided**, **however**, **that** a Collateral Obligation shall not constitute a "Defaulted Obligation" under this clause (iv) if it is a Current Pay Obligation or a DIP Loan;".

(B) clause (v) of the definition of "Defaulted Obligation" shall read in its entirety as follows: "such Collateral Obligation is a Participation in a Loan that would, if such Loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (v)) or with respect to which the Selling Institution either (A) has a "probability of default rating" assigned by Moody's of "D" or "LD", (B) has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn or (C) has a Fitch Rating of "CC," "C," "RD," or "D" or had such rating before such rating was withdrawn; **provided**, **however**, **that** a Collateral Obligation shall not constitute a "Defaulted Obligation" under this clause (v) if it is a Current Pay Obligation or a DIP Loan; or".

(iv) Prior to the satisfaction of the Initial Holder Condition with respect to the Class A-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes:

(A) clause (v) of the definition of "Collateral Obligation" shall read in its entirety as follows: "unless such obligation is a Received Obligation, a DIP Loan or a Current Pay Obligation, it has a Moody's Rating higher than or equal to "Caa3", an S&P Rating higher than or equal to "CCC-" and a Fitch Rating higher than or equal to "CCC-" (so long as any Outstanding Debt is rated by Fitch);".

(v) Prior to the satisfaction of clause (x) of the Initial Holder Condition with respect to the Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes:

(A) the first proviso in Section 11.2 shall read in its entirety as follows: "**provided that** (x) the aggregate amount of Cure Contributions made on any one day may not be less than $750,000 (counting all Contributions made on the same day as a single Contribution for this purpose) and (y) no more than three separate Contributions shall be accepted (counting all Contributions made on the same day as a single Contribution for this purpose);".

(B) Section 11.1(f) shall read in its entirety as follows: "[reserved]; and".

(C) the definition of "Non-Discount Obligation" shall read in its entirety as follows: "Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and shall not be considered a Discount Obligation so long as such purchased Collateral Obligation (for clarification, as determined without the averaging of prices of purchases) (a) is purchased at a price (as a percentage of par) equal to or greater than 60% of the outstanding principal balance thereof, (b) is purchased or committed to be purchased within 10 Business Days of such sale and (c) has an S&P Rating (so long as any Outstanding Debt is rated by S&P), a Moody's Rating (so long as any Outstanding Debt is rated by Moody's) or a Fitch Rating (so long as any Outstanding Debt is rated by Fitch) equal to or greater than the S&P, Moody's or Fitch Rating, as applicable, of the sold Collateral Obligation; **provided that** (A)(i) to the extent the Aggregate Principal Balance of Non-Discount Obligations exceeds 7.5% of the Effective Date Target Par Amount, such excess shall not constitute Non-Discount Obligations (**provided**, **however**, **that** for purposes of this clause (A)(i), such Collateral Obligation shall cease to be a Non-Discount Obligation at such time as such Collateral Obligation would no longer be considered a Discount Obligation) and (ii) to the extent the Aggregate Principal Balance of Non-Discount Obligations, measured cumulatively from the Last Closing Date onward, exceeds 12.5% of the Effective Date Target Par Amount such excess shall not constitute Non-Discount Obligations and (B) any purchase of any such Collateral Obligation shall be subject to satisfaction of clause (22) of the definition of Concentration Limitations.".

ARTICLE II

THE NOTES

Section 2.1 **Forms Generally**. The Notes 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 Issuer or the Co-Issuers, as applicable, executing such Notes as evidenced by their execution of such Notes.

Section 2.2 **Forms of Notes and Certificate of Authentication**.

(a) The form of the Rated Notes and the Subordinated Notes, including the Certificate of Authentication, shall be as set forth in Exhibit A and B.

(b) Notes offered and sold on the applicable Issuance Date outside the United States to non-U.S. Persons in Offshore Transactions in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes, which shall be deposited with the Trustee as custodian for and registered in the name of the Depository or a nominee of the Depository for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Regulation S 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.

The Notes offered and sold to QIBs in reliance on Rule 144A who are also Qualified Purchasers and the Notes sold to the Collateral Manager and its affiliates on the applicable Issuance Date shall be issued initially in the form of a Rule 144A Global Note, which shall be deposited with the Trustee as custodian for and registered in the name of the Depository or a nominee of the Depository, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Note 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.

The Notes (except as set forth in the immediately preceding paragraph) offered and sold to IAI/QPs (that are not otherwise QIBs) shall be issued initially in the form of a Certificated Note.

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

The Applicable Issuer shall execute and the Trustee shall, in accordance with this Section 2.2(c), 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.

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 Applicable Issuer, the Trustee, and any agent of the Applicable Issuer 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 Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by 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 Note.

(d) Except as provided in Section 2.5(e) and Section 2.10 hereof, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Certificated Notes.

(e) Notwithstanding the foregoing paragraphs, ERISA Restricted Notes sold on the applicable Issuance Date may be held in the form of Certificated Notes or in the form of Global Notes, so long as the purchaser has provided to the Issuer and the Trustee an ERISA Certificate.

Section 2.3 **Authorized Amount; Debt Interest Rate; Stated Maturity; Denominations**. Subject to the provisions set forth below, the aggregate principal amount of Notes that may be authenticated and delivered under this Indenture (including upon the conversion of Issuer Loans) and the Issuer Loans that may be incurred under the Credit Agreement is limited to $522,250,000, 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 2.6 of this Indenture, (ii) any Deferred Interest and (iii) additional issuances of Debt pursuant to Section 2.11.

The Debt (as of the Last Closing Date) shall be divided into classes having designations, original principal amounts, original Debt Interest Rates and Stated Maturities as follows:

	Original Principal Amount (U.S.$)	Debt Interest Rate[1,2]	Stated Maturity (Payment Date in)	Senior Classes	Junior Classes	Pari Passu Classes	Sub-Class
Class X-R Notes	5,000,000	Base Rate + 0.90%	January 2038	N/A	B-R, C-R, D-R, E-R, Subordinated	A-R[(4)]	N/A
Class A-R Notes	310,000,000	Base Rate + 1.17%	January 2038	N/A	B-R, C-R, D-R, E-R, Subordinated	X-R[(4)]	N/A
Class B-R Notes.....	70,000,000	Base Rate + 1.50%	January 2038	X-R, A-R	C-R, D-R, E-R, Subordinated	N/A	N/A
Class C-R Notes.....	30,000,000	Base Rate + 1.75%	January 2038	X-R, A-R, B-R	D-R, E-R, Subordinated	N/A	N/A
Class D-R Notes	28,150,000	Base Rate + 2.60%	January 2038	X-R, A-R, B-R, C-R	E-R, Subordinated	N/A	N/A
Class E-R Notes.....	21,850,000	Base Rate + 5.00%	January 2038	X-R, A-R, B-R, C-R, D-R	Subordinated	N/A	N/A
Subordinated Notes..	57,250,000[3]	N/A	April 2050	X-R, A-R, B-R, C-R, D-R, E-R	N/A	N/A	N/A

(1) Following a Re-Pricing of any Re-Pricing Eligible Class, the Debt Interest Rate for such Class shall be (i) in the case of the Floating Rate Debt, the Base Rate plus the Re-Pricing Rate for such Class and (ii) in the case of the Fixed Rate Debt, the Re-Pricing Rate for such Class.

(2) The Base Rate may change in accordance with the definition thereof.

(3) The Aggregate Outstanding Amount of Subordinated Notes includes $45,200,000 of Subordinated Notes issued on the Closing Date and $12,050,000 amount of Additional Subordinated Notes issued on the First Refinancing Date.

(4) The Class X-R Notes and the Class A-R Notes will be *pari passu* with respect to payments of interest, but principal of the Class X-R Notes will be paid from Interest Proceeds prior to payment of principal of the Class A-R Notes, as set forth under Section 11.1(a)(i). Payments of principal of the Class X-R Notes and the Class A-R Notes will be *pari passu* pursuant to Section 11.1(a)(ii).

The Notes (or any beneficial interest therein if a Global Note) shall be issuable in, for all such Classes of Notes, denominations of $250,000 original principal amount and integral multiples of $1.00 in excess thereof (the "**Authorized Denomination**"); **provided that** solely in connection with a transfer of Class E Notes or Subordinated Notes after the related Issuance Date, the minimum denominations of such Notes subject to any such transfer may be less than the Authorized Denomination if, after giving effect to such transfer, each of the transferor and the transferee own either (i) $0 in aggregate principal amount of such Class of Notes or (ii) at least the Authorized Denomination in aggregate principal amount of such Class of Notes.

Section 2.4 **Execution, Authentication, Delivery and Dating**. The Notes shall be executed on behalf of the Applicable Issuer, by one of the Authorized Officers of the Applicable Issuer. The signature of such Authorized Officer on the Notes may be manual or electronic.

Notes bearing the manual or electronic 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 thereof.

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, 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 Last Closing Date shall be dated as of the Last Closing Date. All other Notes that are authenticated after the Last Closing 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 or electronic 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 Notes 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 "**Notes Registrar**" for the purpose of maintaining the Notes Register and registering and recording in the Notes Register the Notes and transfers thereof. Upon any resignation or removal of the Notes Registrar, the Issuer shall promptly appoint a successor. Ownership of the Issuer Loans shall be determined by reference to the Loan Register.

If a Person other than the Trustee is appointed by the Issuer as Notes Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Notes Registrar and of the location, and any change in the location, of the Notes Registrar, and the Trustee shall have the

right to inspect the Notes 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 Notes Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts thereof. Upon written request at any time, the Notes Registrar shall provide to the Issuer, the Collateral Manager or the Initial Purchaser a list of Holders as set forth on the Notes Register and will, at the Issuer's expense, provide a list of participants in DTC holding positions in the Notes.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.4, the surrendered Notes shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Co-Issuers, 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 or the Collateral 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 Collateral 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 the 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. Whenever any Note is surrendered for exchange, the Applicable Issuer 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 Applicable 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 Notes Register. Any assignment or transfer of all or part of such Note shall be registered on the Notes 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 Notes Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Notes 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 Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

No service charge shall be made to a Holder for any exchange of Notes but the Issuer 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 Notes.

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 distribution of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Note so selected for redemption.

If AML Regulations are Applicable, each Holder of Notes 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**"). If (i) a Holder of a Note fails for any reason to comply with the Holder AML Obligations, (ii) such information or documentation is not accurate or complete or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Upon reasonable request at any time, (i) each Holder of a Note shall make a reasonable effort to identify itself to the Issuer and the Collateral Manager upon becoming a Holder of Note, (ii) from time to time, the Issuer or the Collateral Manager may, by posting a notice or having a notice posted on the Trustee's Website, ask that all Holders reach out to the Issuer and confirm their holdings and Holder shall comply with such ask, and (iii) the Registrar may provide to the Issuer and the Collateral Manager any Note Owner Certificate received by the Registrar; **provided that**, the Trustee shall make no representation and give no warranties as to the accuracy or correctness of any information so provided.

By purchasing any Notes and becoming a Holder of Notes, such Holder hereby gives permission to any intermediary (such as a broker-dealer) who facilitated the purchase of such Notes, to disclose their identity to the Issuer and the Collateral Manager.

(b) 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 under applicable state or foreign securities laws.

(c) For so long as any of the Notes are Outstanding, (i) the Co-Issuer shall not transfer any membership interests of the Co-Issuer to U.S. Persons and (ii) the Co-Issuer shall not transfer any membership interests of the Co-Issuer to any Person if (A) such transfer would have a material adverse effect on the Holders, (B) the Issuer fails to give written notice of such transfer to the Trustee, the Holders and each Rating Agency at least 20 Business Days prior to such transfer, and (C) on or prior to the 15th Business Day following such notice the Trustee shall have received written notice from a Majority of the Controlling Class objecting to such transfer.

(d) Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the designated office of the Trustee as set forth in Section 7.4 or at the

office of any Paying Agent (outside the United States if then required by applicable law in the case of a definitive Note issued in exchange for a beneficial interest in a Regulation S Global Note pursuant to Section 2.10) 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 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(c) and this Section 2.5(e).

(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, 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, such holder (**provided** such holder or, in the case of a transfer, the transferee is not a U.S. Person) 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 Notes Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note 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, and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S, the Trustee, as Notes Registrar, shall confirm the instructions at the Depository to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged, 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 a Regulation S Global Note for an interest in a Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who is a QIB/QP, 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 Notes Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Notes 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 QIB, 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 or that, in the case of an exchange, the holder is a QIB/QP,

then Euroclear or Clearstream or the Trustee, as Notes Registrar, as the case may be, will instruct the Depository to reduce the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Trustee, as Notes Registrar, shall confirm the instructions at 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 Certificated 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 Certificated 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 Certificated Notes of the same Class as described below. Upon receipt by the Trustee, as Notes 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 Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes to be executed and delivered (the Class and the aggregate principal amounts of such Certificated 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,

(C) the Trustee, as Notes Registrar, shall confirm the instructions at the Depository 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 Notes Registrar, shall record the transfer in the Notes Register in accordance with Section 2.5(a) and shall request the Applicable Issuer to execute the Certificated Notes and the Trustee shall authenticate and deliver the Certificated Notes of the appropriate Class registered in the names specified in the Transfer Certificate above 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), in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Certificated Notes.

(v) **Other Exchanges**. In the event that a Global Note is exchanged for Certificated Notes pursuant to Section 2.5(e)(iv) hereof, 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.

(vi) **Restrictions on U.S. Transfers**. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or (iv) from a Regulation S Global Note to a Rule 144A Global Note or a Certificated Note.

(f) So long as a Certificated Note remains outstanding, transfers and exchanges of a Certificated Note, in whole or in part, shall only be made in accordance with this Section 2.5(f).

(i) **Certificated Note to Global Note**. If a holder of a beneficial interest in one or more Certificated Notes wishes (and is eligible) at any time to exchange its interest in such Certificated Note for an interest in a Global Note of the same Class, or to transfer its interest in such Certificated Note to a Person who wishes 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 (provided such holder or, in the case of a transfer, the transferee is not a U.S. Person), as applicable, of the same Class. Upon receipt by the Trustee, as Notes Registrar, of:

(A) such Certificated Note properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Notes 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 Certificated 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 Notes Registrar, shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and confirm the instructions at Depository to increase the principal amount of the applicable Rule 144A Global Note or Regulation S Global Note, as applicable, by the aggregate principal amount of the beneficial interest in the Certificated 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 of the same Class equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) **Certificated Note to Certificated Note**. If a holder of a beneficial interest in a Certificated Note wishes at any time to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of one or more Certificated 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 Certificated Notes of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Notes Registrar, of:

(A) such holder's Certificated Note properly endorsed for assignment to the transferee,

(B) a Transfer Certificate given by the transferee of such beneficial interest,

the Trustee, as Notes Registrar, shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and shall request the Applicable Issuer to execute one or more Certificated Notes and the Trustee shall authenticate and deliver Certificated Notes bearing the same designation as the Certificated Note of the appropriate Class endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the beneficial interest in the Certificated Note surrendered by the transferor) and in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements (including a purported transfer or request to transfer by delivery to the Trustee, as Notes Registrar, of any patently false certificate pursuant to clause (B) above) shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Certificated Notes.

(iii) **Exchange of Certificated Notes**. If a holder of a beneficial interest in one or more Certificated Notes wishes at any time to exchange such Certificated Notes for one or more such Certificated Notes of different principal amounts in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in the Certificated Notes of the same Class bearing the same designation as the Certificated Notes endorsed for exchange as provided below. Upon receipt by the Trustee, as Notes Registrar, of:

(A) such holder's Certificated Notes properly endorsed for such exchange and

(B) written instructions from such holder designating the number and principal amounts of the applicable Certificated Notes to be issued (the Class and the aggregate principal amounts of such Certificated Notes being the same as the Certificated Notes surrendered for exchange),

the Trustee, as Notes Registrar, shall cancel such Certificated Notes in accordance with Section 2.9, record the exchange in the Notes Register in accordance with Section 2.5(a) and shall request the Applicable Issuer to execute the Certificated Notes and the Trustee shall authenticate and deliver one or more Certificated Notes of the same Class bearing the same designation as the Certificated Notes endorsed for exchange, registered in the same names as the Certificated 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 Certificated Notes surrendered by such holder), in an Authorized Denomination.

(g) No transfer or purported transfer of a Note shall be permitted hereunder if such transfer or purported transfer would result in any Holder or beneficial holder of any Note holding a smaller denomination of such Note than the Authorized Denomination for such Note.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in Exhibits A and B hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A or Regulation S, as applicable, and 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 applicable legend.

(i) 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 will be deemed to have represented and agreed to each of the representations and agreements set forth in Schedule G hereto and in Section 2.12 of this Indenture.

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

(k) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Notes Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state or foreign securities laws, the rules of any depositary, 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 Notes Registrar as a result of a purchase or transfer of a Note the

Trustee or the Notes 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.

(l) Each Purchaser of a beneficial interest in Debt acknowledges receipt of the Issuer's privacy notice (which can be accessed at the Issuer's Privacy Notice Website and provides information on the Issuer's use of personal data in accordance with the Data Protection Act and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, the Administrator in its capacity as administrator.

(m) Conversion Option. Subject to the applicable provisions in the Credit Agreement, upon written notice from one or more Converting Lenders to the Trustee, the Loan Agent, the Collateral Manager, the Co-Issuers and the Rating Agencies in the form set forth in the Credit Agreement, the Converting Lender may elect any Business Day (each such Business Day, a "**Conversion Date**") upon which all or a portion of the Aggregate Outstanding Amount of the Issuer Loans shall be converted into Class A Notes of an equal Aggregate Outstanding Amount (and in authorized denominations) in the manner provided for in such written notice; **provided that** the Conversion Date shall be no earlier than the fifth Business Day following the date such notice is delivered (or such earlier date as may be reasonably agreed among the Converting Lender, the Loan Agent, the Collateral Manager and the Trustee) and may not be between a Record Date or Determination Date (whichever is earlier) and a Payment Date; **provided further, that** each such conversion shall be in an amount equal to or greater than U.S.$250,000. If such Converting Lender is converting its Issuer Loans into Class A Notes in the form of interests in a Global Note, the Trustee must receive (A) instructions given in accordance with DTC's procedures from an agent member directing the Notes Registrar to credit or cause to be credited a beneficial interest in the applicable Global Note in an amount equal to the Issuer Loans being converted and (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase. On a Conversion Date, the Aggregate Outstanding Amount of the Class A Notes will be increased by the current Aggregate Outstanding Amount of the Issuer Loans so converted and if the entire amount of the Issuer Loans is converted, the Issuer Loans will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under this Indenture and the Credit Agreement, other than in respect of any interest payable on the next succeeding Payment Date to the Lender of such Issuer Loans for the portion of the related Interest Accrual Period occurring prior to the Conversion Date, which interest shall be payable on the Class A Notes as set forth in the Credit Agreement. The Trustee shall either (A) if such Holder is converting its Issuer Loans into Class A Notes in the form of interests in Global Notes, approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the applicable Global Note equal to the principal amount of the Issuer Loans converted or (B) if such Holder is converting its Issuer Loans into Class A Notes in the form of Certificated Notes, upon execution by the Issuer, authenticate and deliver one or more Certificated Notes representing Class A Notes endorsed for

transfer, registered in the name of the applicable Holder, in an Aggregate Outstanding Amount equal to the principal amount of the Issuer Loans being converted by such Holder. Interest accrued on the Issuer Loans since the prior Payment Date (or since the Closing Date, if no Payment Date has occurred or, with respect to any additional Issuer Loans, since the incurrence dates of such loans, if no Payment Date has occurred since the dates such loans were incurred) will, as of the Conversion Date, be deemed to have been outstanding on the Class A Notes since such prior Payment Date (or since the Closing Date, if no Payment Date has occurred or, with respect to any additional Issuer Loans, since the incurrence dates of such loans, if no Payment Date has occurred since the dates such loans were incurred) and will thereafter accrue at the Debt Interest Rate for the Class A Notes; **provided that** to the extent that the Issuer Loans converted into the Class A Notes have been assigned on any Business Day during the Interest Accrual Period in which such conversion occurred, interest accrued on such Class A Notes prior to the Conversion Date shall be payable to the assignee Lender of such Class A Notes in accordance with the Credit Agreement; **provided further that**, if the Issuer Loans to be converted have been assigned since the prior Payment Date (or, if no Payment Date has occurred since the incurrence of such Issuer Loans, the Closing Date or other date of incurrence, as applicable), then the Conversion Date shall only occur on a Payment Date (after the payment, in accordance with Section 3.4 of the Credit Agreement, of any interest accrued on the portion of the Issuer Loan that have been so converted). No Class A Notes or any other Class of Notes may be converted into Issuer Loans.

The Co-Issuers, the Collateral Manager and the Converting Lender shall provide reasonable assistance to the Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing applicable instructions to DTC.

If a Conversion Option is exercised during an Interest Accrual Period during which the Issuer Loans have been assigned pursuant to the terms of the Credit Agreement, the Trustee shall pay all accrued and unpaid interest on the Class A Notes on the related Payment Date to the holder of such Debt.

Each Lender may elect, in its sole discretion, to exercise a Conversion Option concurrently with an assignment of all or a portion of its Issuer Loans (an "**Assignment/Conversion**") such that the effective date of the assignment occurs on the related Conversion Date and the assignee receives Class A Notes in lieu of the portion of the Issuer Loans being assigned. Any assignment made in connection with an Assignment/Conversion shall meet the requirements for an assignment set forth in the Credit Agreement. Any Lender electing to make an Assignment/Conversion shall deliver to the Trustee, the Loan Agent, the Collateral Manager and the Co-Issuers at least five Business Days prior to the Conversion Date, (w) an executed assignment agreement, (x) a completed notice substantially in the form set forth in the Credit Agreement, (y) the required assignment fee and (z) any other information reasonably required by the Trustee or the Loan Agent, including information required under applicable "know your customer" regulations. The assignee of such Issuer Loans shall deliver to the Trustee, the Loan Agent, the Collateral Manager and the Co-Issuers at least five Business Days prior to the Conversion Date a transferee representation letter substantially in the form of Exhibit C, Exhibit D, or Exhibit E, as applicable.

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 Issuer, the Co-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 Issuer, the Co-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 Issuer, the Co-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, 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 Issuer, the Co-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 Issuer, the Co-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 Issuer, the Co-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 Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes 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 on the Aggregate Outstanding Amount thereof for each day during the related Interest Accrual Period. Interest on the Rated Debt shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; **provided**, **however**, **that** payments of interest on each Class of Rated Debt (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class. Any interest on Rated Debt of a Deferrable Class that is not 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 be added to the Aggregate Outstanding Amount of such Class. Deferred Interest shall not be considered "due and payable" for the purposes of this Section 2.7(a) until the Payment Date

on which such interest is available to be paid pursuant to the Priority of Payments (and the failure to pay such interest shall not be an Event of Default). Deferred Interest shall bear interest at the applicable Debt Interest Rate until paid to the extent lawful and enforceable. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Rated Debt of a Deferrable Class shall accrue at the Debt Interest Rate for such Class until paid as provided herein and (y) the interest on any Class A Debt or Class B Note, or, if no Class A Debt or Class B Notes are Outstanding, any Class C Note, or, if no Class C Notes are Outstanding, any Class D Note, or, if no Class D Notes are Outstanding, any Class E Note that is not paid when due shall accrue interest at the Debt Interest Rate for such Class until paid as provided herein.

(b) [Reserved].

(c) The principal of any Rated Debt shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Rated Debt becomes due and payable at an earlier date by acceleration, redemption, Refinancing or otherwise; **provided**, **however**, **that** unless otherwise provided herein, the payment of principal on any Class of Rated Debt (and distributions of Principal Proceeds to the Holders of Subordinated Notes) (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 accordance with the Priority of Payments; **provided**, **further**, **that** any payment of principal that is not paid on any Class of Debt (and distributions of Principal Proceeds to the Holders of Subordinated Notes) in accordance with the Priority of Payments on any Payment Date, shall not be considered "due and payable" for purposes of this Section 2.7(c) until the Payment Date on which such principal is available to be paid in accordance with the Priority of Payments; **provided, further, that** principal on the Class X Notes shall be payable in accordance with the Priority of Payments and the Debt Payment Sequence.

(d) [Reserved].

(e) As a condition to the payment of any amounts (including principal and interest) on any Note, the Issuer and the Co-Issuer shall require certification acceptable to each of them (including the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable successor form) (together with appropriate attachments) in the case of a Person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)) to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note 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.

(f) Payments due on any Payment Date on the Rated Debt and any payments with respect to the Subordinated Notes shall be payable by the Paying Agent by Dollar check drawn on a bank in the United States of America or by wire transfer in immediately available funds. In the case of a check, such check shall be mailed to the Person entitled thereto at the address that appears in the Notes 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 Certificated Note, the Holder thereof shall present and surrender such Note at the designated office of the Trustee as set forth in Section 7.4 or at the office of any Paying Agent (outside of the United States if then required by applicable law in the case of a definitive Note issued in exchange for a beneficial interest in the Regulation S Global Note) on or prior to such Maturity; **provided**, **however**, **that** if there is delivered to the Co-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 Co-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 Rated Debt (other than at the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than the Stated Maturity thereof) the Co-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 ten days prior to the date on which such payment is to be made, provide to the Persons entitled thereto at their addresses appearing in the Notes Register a notice which shall state the date on which such payment will be made, and (in the case of Notes) shall specify the place where such Notes may be presented and surrendered for such payment. All payments on the Issuer Loans shall be made by the Trustee or the applicable Paying Agent to the Loan Agent for disbursement in accordance with the Credit Agreement; **provided that**, so long as the same entity is acting as both the Trustee and the Loan Agent, all requirements for payments required to be made by the Loan Agent hereunder shall be deemed satisfied if such payments are remitted by the Trustee.

(g) Subject to the provisions of Section 2.7(a) and (b) hereof, the Holders as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable (or, in the case of the Subordinated Notes, payments of Interest Proceeds payable) in accordance with the Priority of Payments and principal payable (or, in the case of the Subordinated Notes, payments of Principal Proceeds 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 at the office or agency of the Co-Issuers to be maintained as provided in Section 7.4.

(h) Interest or payments on any Rated Debt which is payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Rated Debt (or one or more predecessor Rated Debt) is registered at the close of business on the Regular Record Date or, if applicable, Redemption Record Date, for such interest. Payments of principal to Holders of each Class of Rated Debt shall be made in the proportion that the Aggregate Outstanding Amount of the Rated Debt of such Class registered in the name of each such Holder on such Regular Record Date or Redemption Record Date bears to the Aggregate Outstanding Amount of all Rated Debt of such Class on such Regular Record Date or Redemption Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(i)

(i) Subject to Section 2.7(a) hereof, following any Payment Date giving rise to any Defaulted Interest with respect to the Rated Debt, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date which 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 Co-Issuers, the applicable Holders and, so long as any Class of Rated Debt rated by Fitch is Outstanding, Fitch 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 principal amount Outstanding to the Holders of the applicable Rated 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.

(ii) 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 Co-Issuers and the Holders of Rated Debt entitled to receive such Defaulted Interest, and such manner of payment shall be deemed practicable by the Trustee.

(j) Interest accrued with respect to each Class of Floating Rate Debt shall be computed on the basis of the Floating Rate Day Count. Interest accrued with respect to each Class of Fixed Rate Debt shall be computed on the basis of the Fixed Rate Day Count; **provided that** if a redemption, refinancing or re-pricing occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Debt shall be calculated on the basis of the Floating Rate Day Count.

(k) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of principal made on any Payment Date, Redemption Date, Refinancing Date or Re-Pricing Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(l) Notwithstanding any other provision of this Indenture, the obligations under this Indenture, the Credit Agreement and the Debt of the Issuer from time to time and at any time are limited recourse obligations and of the Co-Issuer are non-recourse obligations payable solely from the Collateral available at such time 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 Co-Issuers under the Debt and this Indenture 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, the Credit Agreement or this Indenture against any officer, director, employee, administrator, partner, shareholder, manager, member or incorporator of the Co-Issuers or any successors or assigns thereof for any amounts payable under the Debt, the Credit Agreement or this Indenture. It is understood that the foregoing provisions of this clause (l) 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 the 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 (l) 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 or entity. The Subordinated Notes are not secured hereunder.

(m) 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.

(n) Subject to Article V and Section 13.1, on each Payment Date, excess Interest Proceeds and Principal Proceeds shall be paid to the Holders of the Subordinated Notes in accordance with the Priority of Payments. Payments made on the Subordinated Notes from Principal Proceeds shall be characterized by the Issuer as principal payments and payments made on the Subordinated Notes from Interest Proceeds shall be characterized by the Issuer as interest payments.

Section 2.8 **Persons Deemed Owners**. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat the Person in whose name any Note is registered in the Notes Register on the applicable Regular Record Date, Redemption Record Date or Special Record Date as the owner of such Note for the purpose of receiving payments of principal, interest or other payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Co-Issuers, the Trustee or any agent of the Co-Issuers or the Trustee shall be affected by notice to the contrary; **provided**, **however**, **that** the Depository shall be deemed the owner of the Global Notes, and owners of beneficial interests in Global Notes shall not be considered the owners of any Note for the purpose of receiving notices.

Section 2.9 **Purchase and Surrender of Notes; Cancellation**.

(a) The Issuer may, at the written direction of the Collateral Manager, apply (w) all or a portion of amounts on deposit in the Supplemental Reserve Account, (x) Additional Junior Notes Proceeds, (y) Contributions accepted and received into the Contribution Account or (z) to the extent directed by the Collateral Manager, any portion of the Subordinated Collateral Management Fee waived or deferred by the Collateral Manager in order to acquire or prepay Rated Debt (or beneficial interests therein) of the Class designated by the Collateral Manager through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law) (any such Rated Debt, "**Repurchased Debt**"); **provided, that** so long as any Outstanding Debt is rated by Moody's, (i) any Repurchased Debt purchased with Principal Proceeds must be purchased in order of priority set forth in the Debt Payment Sequence and (ii) the Overcollateralization Tests will be maintained or improved after any purchase or Repurchased Debt. The Issuer shall provide notice to the Trustee (which such notice shall be posted on the Trustee's Website at the direction of the Issuer) and the Rating Agencies of any Repurchased Debt.

Any Repurchased Debt shall be submitted to the Trustee for cancellation; **provided**, **however**, **that** Repurchased Debt will be deemed to be outstanding to the extent provided in clause (c) of the definition of "Outstanding".

Any Holder may tender any Rated Debt or beneficial interests in Rated Debt owned by such Holder for cancellation by the Trustee without receiving any payment (any such surrendered Notes or beneficial interests in Notes, "**Surrendered Notes**"). The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. In addition, the Issuer shall provide notice to the Rating Agencies of any Surrendered Notes concurrently with the delivery of the next Monthly Report (or, if the next Monthly Report is to be provided to Holders in fewer than 10 calendar days from the date of surrender, within 10 calendar days of such surrender). Any such Surrendered Notes shall be submitted to the Trustee for cancellation; however, such Rated Debt will be deemed to be outstanding to the extent provided in clause (c) of the definition of "Outstanding".

(b) All Repurchased Debt, Surrendered Notes and Notes delivered for cancellation or surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All Notes that the Issuer acquires shall be promptly cancelled. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Issuer and the Co-Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer.

Section 2.10 **Global Notes; Temporary Notes**.

(a) Subject to Section 2.5(e)(iv), 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 Co-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 Issuer 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 agent as provided in Section 7.4, 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 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 and registered in such names as the Depository shall direct. Any Note delivered by the Trustee or its agent in exchange for an interest in a Rule 144A Global Note shall bear the legends set forth in the applicable Exhibit. Any Note delivered in exchange for an interest in a Regulation S Global Note shall bear the legends set forth in the applicable Exhibit.

(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 applicable 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 Notes 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 Applicable Issuer 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 are issued, the Applicable Issuer 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 or agency maintained by the Co-Issuers for such purpose, without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Applicable Issuer 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 status pursuant to Rule 144A and that such Person is a Qualified Purchaser pursuant to Section 3(c)(7) under the Investment Company Act 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 approved denominations, requested by the Depository.

Neither the Trustee nor the Notes 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 beneficial 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) The Co-Issuers shall, at the direction of the Collateral Manager or the Redemption Consent Party, issue additional notes under this Indenture or incur additional loans ("**Additional Debt**"), of any one or more existing Classes of Debt, any Class X Notes or any new classes of notes that are fully subordinated in right of payment to the existing Rated Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Rated Debt or the Subordinated Notes is then Outstanding) (any such new Class, "**Junior Notes**"), and use the proceeds to purchase Collateral Obligations or, in the case of Junior Notes, for any Permitted Use; **provided that** the following conditions are met:

(i) the Retention Holder, the Collateral Manager and the Redemption Consent Party have consented; **provided that** only the consent of the Collateral Manager and the Retention Holder will be required if the Collateral Manager notifies the Trustee that Debt is being issued as a Risk Retention Issuance;

(ii) (A) notice of such additional issuance has been delivered to each Rating Agency, so long as any Class of Rated Debt rated by such Rating Agency is Outstanding and (B) unless only Junior Notes or Subordinated Notes are being issued, (x) so long as any Outstanding Debt is rated by Moody's, the Moody's Rating Condition has been satisfied and (y) so long as any Outstanding Debt is rated by S&P, the S&P Rating Condition has been satisfied;

(iii) such issue is approved by, solely in the case of an additional issuance of Class A Debt that is not a Risk Retention Issuance, a Majority of the Controlling Class;

(iv) in the case of any Rated Debt, unless such issue is a Risk Retention Issuance (1)(x) so long as any Outstanding Debt is rated by Moody's, the Moody's Rating Condition has been satisfied and (y) so long as any Outstanding Debt is rated by S&P, the S&P Rating Condition has been satisfied or (2), such issue does not exceed 100% of the original issue amount of each applicable Class of Debt;

(v) except in the case of an issuance of Class X Notes or Junior Notes (if any), the terms of the Additional Debt issued are identical to the terms of previously issued Debt of the Class of which such Additional Debt is a part except for the terms related to the issuance price, interest rate in the case of Rated Debt (which interest rate may be a fixed rate or a floating rate independent of whether the interest rate of the existing Debt of such Class is a fixed rate or floating rate) and date on which interest begins to accrue and the first Payment Date; **provided that** if the interest rate on the additional Debt is not the same or lower than the existing Debt, (x) so long as any Outstanding Debt is rated by Moody's, the Moody's Rating Condition has been satisfied, (y) so long as any Outstanding Debt is rated by Fitch, the Fitch Rating Condition has been satisfied and (z) so long as any Outstanding Debt is rated by S&P, the S&P Rating Condition has been satisfied;

(vi) in the case of any Rated Debt, unless (x) so long as any Outstanding Debt is rated by Moody's, the Moody's Rating Condition has been satisfied, (y) so long as any

Outstanding Debt is rated by Fitch, the Fitch Rating Condition has been satisfied and (z) so long as any Outstanding Debt is rated by S&P, the S&P Rating Condition has been satisfied, the Overcollateralization Ratio in respect of each Class of Rated Debt is not reduced as a result of such issuance; and the Class E Note Overcollateralization Test is satisfied before giving effect to such issuance;

(vii) in the case of any Rated Debt (other than in relation to the Class X Notes), unless such issue is a Risk Retention Issuance, such issue shall be on a *pro rata* basis across all Classes of Rated Debt (based upon the Aggregate Outstanding Amount of each such Class of Rated Debt immediately prior to such issuance);

(viii) a U.S. Retention Event or, if EU/UK Risk Retention Compliance is Applicable, an EU/UK Retention Event shall not occur after giving effect to such issuance;

(ix) in the case of an issuance of Class X Notes only, the Aggregate Outstanding Amount of such Class X Notes on the Issuance Date will not exceed 1% of the Effective Date Target Par Amount;

(x) Tax Advice shall be delivered to the Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that any additional Rated Debt will have the same U.S. federal income tax characterization (and at the same comfort-level) as any Rated Debt Outstanding at the time of the additional issuance that are *pari passu* with such Additional Debt; **provided**, **however**, **that** the opinion described in this clause (x) will not be required with respect to any Additional Debt that bear a different securities identifier from the Debt of the same Class that were previously issued and remain Outstanding at the time of the additional issuance;

(xi) such issuance is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount that this Indenture requires to be provided to the Holders of Rated Debt (including the Additional Debt);

(xii) any additional debt that is Rated Debt will be issued with a separate CUSIP number unless the Debt of any Class and such additional issuance of the same Class of Rated Debt is fungible for U.S. federal income tax purposes;

(xiii) the expenses in connection with such additional issuance have been paid or shall be adequately provided for;

(xiv) unless such issue is a Risk Retention Issuance, each Holder of a Class of previously issued Debt of which Additional Debt is a part is given the option to purchase Additional Debt, on the same terms offered to investors generally, such that its proportional ownership of such Class prior to the additional issuance is maintained following the additional issuance;

(xv) unless such issue is a Risk Retention Issuance, in connection with the initial issuance of a new class of Junior Notes, each Holder of Subordinated Notes is given the option to purchase such Junior Notes such that its proportional ownership of the new class of Junior Notes

is equivalent to its proportional ownership of the Subordinated Notes as of the date of such issuance; and

(xvi) if EU/UK Risk Retention Compliance is Applicable, unless such issuance is a Risk Retention Issuance, the Issuer shall concurrently issue, and the Retention Holder shall purchase and hold on the terms of the Risk Retention Letter, sufficient additional Subordinated Notes such that after giving effect to the issuance of Additional Debt and after the receipt by the Issuer of the proceeds thereof into the Collection Account to be used as Principal Proceeds, the Retention Holder shall hold Subordinated Notes with an Aggregate Outstanding Amount equal to not less than the Minimum Retention Basis Amount.

Notwithstanding anything to the contrary in the foregoing, the Issuer shall issue and sell additional Subordinated Notes and use the proceeds of such issuance for any Permitted Use, including to purchase Collateral Obligations or otherwise treat such proceeds either as Interest Proceeds or Principal Proceeds, in each case, at the direction of the Collateral Manager; **provided that** proceeds designated for treatment as Interest Proceeds or Principal Proceeds, as applicable, may not be subsequently designated for treatment that differs from its original designation other than in connection with a Refinancing of all Rated Debt and **provided**, **further**, **that** if EU/UK Risk Retention Compliance is Applicable, the Retention Holder shall hold Subordinated Notes with an Aggregate Outstanding Amount equal to not less than the Minimum Retention Basis Amount after giving effect to such issuance of additional Subordinated Notes.

(b) Any Additional Debt issued pursuant to this Section 2.11 that constitutes Debt of the same Class as Debt issued on the applicable Issuance Date shall be subject to the terms of this Indenture as if such Debt had been issued on such date (except that such Additional Debt shall accrue interest from the date of issuance) and shall be subject to the requirements of Section 3.3; **provided that** additional Notes of a Class of Rated Debt may, at the direction of the Collateral Manager, form a new sub-class of such Class and, in all cases, shall rank *pari passu* in all respects with the initial Debt of that Class and be consolidated and form a single Class with the Outstanding Debt of such Class of Rated Debt (unless otherwise provided).

(c) The proceeds of any issuance of Additional Debt pursuant to this Section 2.11 that are not used on the date of such issuance shall be deposited into the Unused Proceeds Account.

(d) If any Additional Debt issued pursuant to this Section 2.11 are of a Class of Notes that is listed on any securities exchange, the Issuer shall submit an application to list such Additional Debt on such securities exchange.

(e) The requirements set forth in this Section 2.11 shall not apply to the issuance of any Debt issued in connection with a Refinancing of all Classes of Rated Debt.

(f) In connection with an issuance of Additional Debt, additional Issuer Loans may be incurred (in loan form only) and will be borrowed pursuant to the terms of the Credit Agreement.

(g) Notwithstanding anything in this Section 2.11 to the contrary, at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) delivered to the Issuer (with a copy to the Trustee), in lieu of the Holders of the Subordinated Notes receiving an Additional Issuance Payment in respect of the issuance of any additional

Subordinated Notes and/or additional Junior Notes, a Majority of the Subordinated Notes may direct that the obligation of the Holder(s) of the applicable Additional Notes to fund their pro rata portion of the applicable purchase price thereof shall be offset by application of any monies to be received by the Holders of the Subordinated Notes on the applicable Issuance Date as an Additional Issuance Payment without the exchange of funds (an "**Offset Funding**"). In the event an Offset Funding occurs, any obligation of the Holder(s) of the applicable Additional Notes to fund their purchase price thereof and any obligation of the Issuer to make an Additional Issuance Payment shall be deemed satisfied. Each Holder (or beneficial owner) of Subordinated Notes shall cooperate with the Issuer (or the Trustee on its behalf) to effect an Offset Funding or an Additional Issuance Payment, including by providing any necessary instructions to DTC. The Trustee shall be entitled to receive and rely upon instructions of the Issuer (or the Collateral Manager on its behalf) in connection with effecting an Offset Funding or Additional Issuance Payment.

Section 2.12 **Tax Treatment; Tax Certifications; ERISA Certifications**.

(a) Each Holder (including, for purposes of this Section 2.12, any direct or indirect beneficial owner of Notes) of Rated Debt, by acceptance of such Rated Debt or an interest in such Rated Debt, shall be deemed to have agreed, to treat, and shall treat, the Rated Debt as debt of the Issuer for U.S. federal income tax purposes and to the extent permitted by applicable law, state and local income tax purposes, and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; **provided that** any Holder or beneficial owner of Class E Notes may make a protective "qualified electing fund" election and file protective information returns with respect to the Issuer or any non-U.S. Issuer Subsidiary and such Notes.

(b) Each Holder of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note, shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes and to the extent permitted by applicable law, state and local income tax purposes, and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

(c) Each Holder of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to have agreed, to treat, and shall treat, the Issuer as a non-U.S. corporation and the Co-Issuer as a disregarded entity of the Issuer for U.S. federal income tax purposes and to the extent permitted by applicable law, state and local income tax purposes, and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

(d) Each Holder of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to have agreed to provide to the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such Holder's adjusted basis in the Notes, and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any reporting requirements related to IRS Form 1099, and update any such information provided under clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required.

(e) Each Holder will timely furnish the Issuer, the Trustee or their agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments),

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

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

(g) Each Holder of Class E Notes or Subordinated Notes represents, acknowledges, and agrees that if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), then:

(i) one of the following applies:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and it will not otherwise be related to the Issuer (within the meaning of Treasury Regulations section 1.881-3);

(C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or

(D) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and

(ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder) within the meaning of Treasury Regulations Section 1.881-3.

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

(i) Each Holder of Subordinated Notes will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking,

financing, insurance, or other similar business for purposes of Sections 954(h) and (i)(2) of the Code.

(j)

(i) Each purchaser and subsequent transferee of a Note (other than an ERISA Restricted Note) will be deemed by such purchase or acquisition of any such Note to have represented and warranted, on each day from the date on which the purchaser or transferee acquires its interest in such Note through and including the date it disposes of such interest, either (A) it is not a Benefit Plan Investor or a governmental plan, church plan or non-U.S. plan that is subject to any Similar Law or (B) its purchase, holding and disposition of such Note or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

(ii) [Reserved].

(iii) Each purchaser and subsequent transferee of any ERISA Restricted Note in the form of a Certificated Note will be required to represent and warrant, and each purchaser and subsequent transferee of any ERISA Restricted Note represented by any interest in any Global Note will be deemed by such purchase or acquisition of such ERISA Restricted Note to have represented and warranted on each day from the date on which the purchaser or transferee acquires its interest in such ERISA Restricted Note through and including the date it disposes of such interest, that (A) it is not a Benefit Plan Investor or a Controlling Person unless it obtains the written approval of the Issuer, and either (i) it acquires the ERISA Restricted Note on the applicable Issuance Date and provides the Issuer and Trustee with an ERISA Certificate or (ii) it is the Collateral Manager or one of its Affiliates and is not a Benefit Plan Investor, and the Collateral Manager has determined that such acquisition, holding and disposition will not result in Benefit Plan Investors owning 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and this Indenture, (B) if it is a Benefit Plan Investor who has acquired the ERISA Restricted Note on the applicable Issuance Date, its acquisition, holding and disposition of such ERISA Restricted Note or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (C) if it is a governmental plan, church plan or non-U.S. plan, (1) it is not, and for so long as it holds such ERISA Restricted Notes or interest therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law and (2) its acquisition, holding and disposition of the ERISA Restricted Note will not constitute or result in a violation of any Similar Law. For the avoidance of doubt, any ERISA Restricted Notes acquired by or on behalf of Benefit Plan Investors or Controlling Persons on the applicable Issuance Date may be held in the form of Certificated Notes or in the form of Global Notes, so long as the purchaser has provided an ERISA Certificate.

(iv) Each purchaser and subsequent transferee that is a Benefit Plan Investor, will be deemed by such purchase or acquisition to have represented and warranted that (A) none of the Transaction Parties or their respective affiliates has provided any investment advice within

the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Fiduciary, in connection with its acquisition of the Notes, and (B) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(v) No interest in an ERISA Restricted Note will be sold or transferred to a purchaser that has represented that it is a Benefit Plan Investor or Controlling Person to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the aggregate face amount of such ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all of the representations made or deemed to be made by holders of such ERISA Restricted Notes are true. Each interest in an ERISA Restricted Note held by Controlling Persons will be disregarded and will not be treated as outstanding for purposes of determining compliance with such 25% limitation.

(vi) Any transfer made in violation of clause (v) above or that otherwise would cause Benefit Plan Investors to own 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and this Indenture, will be void *ab initio* and of no force or effect, and will not bind or be recognized by the Issuer or the Trustee or the Paying Agent, and no Person to which such Notes are sold or transferred, if applicable, shall become a Holder.

Section 2.13 **[Reserved]**.

Section 2.14 **Non-Permitted Holders**.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any sale or transfer of a beneficial interest in any Global Note or Certificated Note (i) to a Non-Permitted ERISA Holder, (ii) in the case of a Rule 144A Global Note or a Certificated Note, to a U.S. Person (or any account for whom such Person is acquiring such Note or beneficial interest) that is not both a QIB and a Qualified Purchaser; **provided that** Certificated Notes (or Global Notes representing the Notes acquired by an affiliate of the Collateral Manager on the Closing Date) may be sold to IAI/QPs, or (iii) in the case of a Regulation S Global Note, to a U.S. Person or (iv) to a Non-Permitted Tax Holder (in each case, any such Person, a "**Non-Permitted Holder**"), in each case, shall be null and void *ab initio* 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 shall become the beneficial owner of any Global Note or Certificated Note, the Issuer shall, promptly after becoming aware that such Person is a Non-Permitted Holder (and if either of the Issuer, the Co-Issuer or the Trustee obtains actual knowledge that such Person is a Non-Permitted Holder, it will provide notice to the Issuer), 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 Global Note or Certificated Note within 30 days (or, in the case of a Non-Permitted ERISA Holder, 10 days) of the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, or interest therein, 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 Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder; **provided**, **however**, **that** the Issuer or the Collateral 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 Collateral 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 Collateral 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.

ARTICLE III

CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

Section 3.1 **General Provisions**. The Notes to be issued on the Closing Date may be executed by the Applicable 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 and Loan Agent of the following:

(a)

(i) an Officer's Certificate of the Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of, among other documents, this Indenture, the Collateral Management Agreement, the Administration Agreement, the Purchase Agreement, the Account Control Agreement, the Credit Agreement, the Risk Retention Letter and the Collateral Administration Agreement, and the execution, authentication and delivery of the Notes and specifying the Stated Maturity, the principal amount and the Debt Interest Rate, as applicable, of each Class of Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board 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 Closing Date 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 Board Resolution of the execution and delivery of this Indenture, the Credit Agreement and the Purchase Agreement and the execution, authentication and delivery of the Co-Issued Notes, and specifying the Stated Maturity, the principal amount and the Debt Interest Rate, as applicable, of each such Class of Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board 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 Closing Date 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 that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the Issuer satisfactory in form and substance 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 satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Notes and the incurrence of the Issuer Loans; or (B) an Opinion of Counsel of the Co-Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes, except as may have been given for the purposes of the foregoing;

(c) opinions of Co-Issuers' U.S. Counsel, Collateral Manager's Counsel, and Trustee/Collateral Administrator Counsel, in each case dated the Closing Date;

(d) an opinion of Issuer's Counsel, dated the Closing Date;

(e) 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, the organizational documents of the Issuer, 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 Notes have been complied with;

(f) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Co-Issued Notes and the incurrence of the Issuer Loans will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Formation or Limited Liability Company Agreement of the Co-Issuer, 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 Notes have been complied with;

(g) an Officer's Certificate of the Issuer that it has received a letter from each Rating Agency confirming that each Class of Rated Debt has been assigned at least the applicable Initial Rating and that each such rating is in effect on the Closing Date;

(h) evidence of application for a certificate from the Minister of Finance of Bermuda stating that the Issuer will be exempt from certain Bermuda taxes; and

(i) an executed copy of the Collateral Management Agreement, the Collateral Administration Agreement, the Risk Retention Letter 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.

If EU/UK Risk Retention Compliance is Applicable, the Trustee is hereby authorized and directed to enter into the Risk Retention Letter.

Section 3.2 **Security for the Notes**. Notes to be issued on the Closing Date may be executed by the Applicable Issuer and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Applicable Issuer upon Issuer Order upon receipt by the Trustee and Loan Agent of the following:

(a) **Grant of Collateral Obligations**. Fully executed copies of this Indenture and the other Transaction Documents.

(b) **Certificate of the Issuer**. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that in the case of each Collateral Obligation and any Deposit pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer is the owner of such Collateral Obligation and Deposit free and clear of any liens, claims, encumbrances or defects of any nature whatsoever except as expressly permitted hereunder, for those which are being released on the Closing Date and except for those encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the Closing Date and owed by the Issuer to the seller of such Collateral Obligation;

(ii) the Issuer has acquired its ownership in such Collateral Obligation and Deposit in good faith without notice of any adverse claim, except as described in paragraph (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation and Deposit (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation and Deposit to the Trustee;

(v) the Collateral Obligations included in the Collateral satisfy the requirements of the definition of Collateral Obligations; and

(vi) upon Grant by the Issuer, the Trustee has a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

(c) **Deposits to the Accounts**. On the Closing Date, the Issuer shall have delivered the Deposit to the Trustee and the Trustee shall have deposited such amount to the applicable Account as set forth below as directed by the Collateral Manager or the Issuer (as applicable). The amount deposited into the Interest Reserve Account on the Closing Date shall be the Interest Reserve Amount as of the Closing Date. The amount deposited into the Expense Reserve Account on the Closing Date shall be the amount designated by the Issuer for the payment of organizational and other expenses incurred in connection with the issuance of the Notes but unpaid as of the Closing Date. The amount deposited into the Revolving Credit Facility Reserve Accounts on the Closing Date shall be the Revolver Funding Reserve Amount as of the Closing Date as specified by the Issuer. The amount deposited into the Unused Proceeds Account on the Closing Date shall be the net proceeds of the issuance of the Notes minus the sum of (i) the Interest Reserve Amount, (ii) the amount deposited into the Expense Reserve Account, (iii) the Revolver Funding Reserve Amount and (iv) the acquisition cost of the Collateral Obligations.

(d) **Accounts**. Evidence of the establishment (and funding, if applicable) of the Accounts.

(e) **Issuers' Requests**. A request from the Applicable Issuer directing the Trustee to authenticate the Notes in the amounts and names set forth therein.

Section 3.3 **Additional Debt – General Provisions**. Additional Debt of any Class which is issued on an Issuance Date pursuant to Section 2.11 may be executed by the Applicable Issuer and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Applicable Issuer upon Issuer Order, upon compliance with clauses (a), (b) and (e) of Section 3.2 (with all references therein to the Closing 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 Board Resolution of the execution, authentication and delivery of the additional Notes and specifying the Stated Maturity, the principal amount and Debt Interest Rate (if applicable) of each such Note to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board 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; and

(ii) in the case of an additional issuance of Co-Issued Debt, an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of such additional Notes or incurrence of any Issuer Loans and specifying the Stated Maturity, the principal amount and Debt Interest Rate, where applicable, of each such Note to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board 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 that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional Notes and the incurrence of any Issuer Loans, or (B) an Opinion of Counsel of the Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of such additional Notes or Issuer Loans, as applicable, except as may have been given for the purposes of the foregoing;

(ii) in the case of an additional issuance of Co-Issued Debt, 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 that no other authorization, approval or consent of any governmental body is required for the valid issuance of such additional Notes and the incurrence of any Issuer Loans, or (B) an Opinion of Counsel of the Co-Issuer satisfactory in form and substance 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;

(c) opinions of counsel to the Co-Issuers, substantially in the form delivered on the Closing Date; and

(d) an opinion of Issuer Jurisdiction counsel to the Issuer, substantially in the form delivered on the Closing Date;

(e) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the additional Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the organizational documents of the Issuer, 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 and the Memorandum and Bye-laws relating to the authentication and delivery of the Notes have been complied with;

(f) in the case of an issuance of additional Co-Issued Debt, an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of such additional Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Formation or Limited Liability Company Agreement of the Co-Issuer, 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 such Notes have been complied with;

(g) evidence that the Rating Condition has been satisfied in connection with such additional Notes, to the extent required pursuant to Section 2.11; and

(h) the requirements set forth in this Section 3.3 shall not apply to the issuance of any Debt issued in connection with a Refinancing of all Classes of Rated Debt.

Section 3.4 **Delivery of Collateral Obligations and Eligible Investments**.

(a) The Issuer shall only invest in Eligible Investments that (i) the applicable Securities Intermediary agrees to credit to the applicable Account or (ii) which are otherwise transferred to the Trustee in accordance with the requirements of this Section 3.4. All Accounts shall be covered by an Account Control Agreement, satisfying the requirements of Section 3.4(c) and the Collateral Manager shall cause all Collateral Obligations and Eligible Investments acquired by or on behalf of the Issuer to be transferred to the Trustee by one of the following means (and shall cause the Issuer or Trustee, as applicable, to take any and all other actions necessary to create in favor of the Trustee a valid, perfected, first-priority security interest in each Collateral Obligation and Eligible Investment Granted to the Trustee (except as expressly permitted hereunder) under laws and regulations (including Articles 8 and 9 of the UCC) in effect at the time of such Grant):

(i) in the case of an Instrument or a certificated security (as defined in the UCC) (but other than a Clearing Corporation Security) by (A) delivering such Instrument or security certificate to the Securities Intermediary either registered (in the case of a certificated security) in the name of the Securities Intermediary or its affiliated nominee, or indorsed, by an effective endorsement, to the Securities Intermediary or in blank (**provided that** no endorsement or registration shall be required for certificated securities in bearer form), (B) causing the Securities Intermediary to maintain (on behalf of the Trustee) continuous possession of such Instrument or security certificate and (C) causing the Securities Intermediary to credit such Instrument or certificated security to the appropriate Account;

(ii) 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 issuer thereof in the name of or for the benefit of the Securities Intermediary as registered owner and (b) causing the Securities Intermediary to continuously indicate by book-entry such uncertificated security as credited to the relevant Account;

(iii) in the case of each Clearing Corporation Security, causing (a) the relevant Clearing Corporation to credit such Clearing Corporation Security to a securities account of the Securities Intermediary at such Clearing Corporation, (b) the Securities Intermediary to continuously indicate by book-entry such Clearing Corporation Security as credited to the relevant Account and (c) such Clearing Corporation Security to be (1) continuously registered to the Clearing Corporation or its nominee and (in the case of a Clearing Corporation Security that is a certificated security) continuously maintained in the possession of such Clearing Corporation, (2) continuously credited by such Clearing Corporation to the securities account of the Securities

Intermediary and (3) continuously identified by the Securities Intermediary as credited to the relevant Account;

(iv) in the case of each Government Security, causing (a) the crediting of such Government Security to a securities account of the Securities Intermediary at a Federal Reserve Bank, (b) the Securities Intermediary to continuously indicate by book-entry such Government Security as credited to the relevant Account, (c) the continuous crediting of such Government Security to a securities account of the Securities Intermediary at such Federal Reserve Bank and (d) the continuous identification of such Government Security by the Securities Intermediary as credited to the relevant Account;

(v) in the case of each financial asset not covered by the foregoing clauses (i) through (iv), causing the transfer of such financial asset to the Securities Intermediary in accordance with applicable law and regulation and causing the Securities Intermediary to continuously credit such financial asset to the relevant Account;

(vi) in the case of any general intangible by (A) causing an effective financing statement naming the Issuer as debtor and the Trustee as secured party and covering such general intangibles to be filed with the Recorder of Deeds of the District of Columbia, (B) (I) if the Issuer Jurisdiction is the Cayman Islands, causing the entry of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer at the Issuer's registered office in the Cayman Islands and (II) taking such other action as may be necessary or advisable under the laws of the Issuer Jurisdiction in order to ensure that the Trustee has a perfected security interest therein and (C) notifying the obligor thereunder of the Grant to the Trustee (unless no applicable law requires such notice); 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); and

(vii) in the case of any Collateral Obligation or Eligible Investment not of a type described above in this Section 3.4, 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 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.

(b) In addition to the methods specified in Section 3.4(a) above, the Collateral Manager may cause the transfer of Collateral Obligations or Eligible Investments in any other manner specified in an Opinion of Counsel delivered to the Trustee as sufficient to establish a first priority perfected security interest of the Trustee therein.

(c) The Issuer hereby designates the Bank as the initial Securities Intermediary hereunder. The Account Control Agreement shall provide that (i) the Securities Intermediary shall comply with all entitlement orders issued by the Trustee without further consent by the Issuer, (ii) the "securities intermediary's jurisdiction" (as defined in Section 8-110(e) of the UCC) with respect to the Accounts shall be the State of New York and New York law shall govern the

Securities for purposes of Article 2(1) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary and (iii) the Securities Intermediary agrees to treat all assets credited to the Accounts as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(d) The Issuer hereby authorizes the filing of any financing statements or continuation statements, and 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.

(e) The Issuer shall also take such other action, if any, as may be required under the laws of the Issuer Jurisdiction to ensure the validity, perfection and priority of the security interests of the Trustee in the Collateral (including, if the Issuer Jurisdiction is the Cayman Islands, causing the entry of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer at the Issuer's registered office in the Cayman Islands or if the Issuer Jurisdiction is Bermuda, the registration of this Indenture with the Registrar of Companies in Bermuda pursuant to section 55 of the Companies Act 1981 (as amended)).

Section 3.5 **Purchase and Delivery of Collateral Obligations and Other Actions During the Initial Investment Period or Upon the Issuance of Additional Debt**.

(a) The Collateral Manager on behalf of the Issuer shall invest (i) amounts on deposit in the Unused Proceeds Account (or, at the election of the Collateral Manager, amounts on deposit in the Principal Collection Account) and any Reinvestment Income thereon in Collateral Obligations during the Initial Investment Period and (ii) with respect to amounts deposited in the Unused Proceeds Account pursuant to Section 2.11(c), prior to the Determination Date following the Issuance Date of the related Additional Debt, in each case in accordance with the provisions hereof; **provided that**, in each case, amounts on deposit in the Secured Debt Unused Proceeds Account shall be used in full prior to amounts on deposit in the Subordinated Notes Unused Proceeds Account unless otherwise directed by the Collateral Manager in writing. Subject to the provisions of this Section 3.5, (i) all or any portion of the Deposit on deposit in the Unused Proceeds Account or any amounts in the Principal Collection Account may be applied prior to the Effective Date and (ii) all or any portion of the proceeds from the issuance of Additional Debt may be applied prior to the Determination Date following the issuance of such Additional Debt, to purchase Collateral Obligations or Eligible Investments for inclusion in the Collateral (x) upon receipt by the Trustee of an Issuer Order with respect thereto directing the Trustee to pay out the amount specified therein against delivery of the Collateral Obligation or Eligible Investment specified therein, and (y) as provided for in Section 12.2; **provided that** the procedures relating to the perfection of the Trustee's security interest in such Collateral Obligation shall have taken place.

(b) Any amounts on deposit in the Unused Proceeds Account that are not invested in Collateral Obligations at 5:00 p.m., New York City time, on any Business Day shall, on the next

succeeding Business Day or as soon as practicable thereafter, be invested in Eligible Investments which shall mature not later than (x) the Effective Date, with respect to amounts deposited therein pursuant to Section 3.2(c), or (y) the Determination Date following the Issuance Date of the related Additional Debt, with respect to amounts deposited therein pursuant to Section 2.11(c), in each case as directed by the Collateral Manager (which may be by standing instructions). The Balance of the Unused Proceeds Account on the Determination Date for the Latest Par Flush Payment Date shall be deposited into the Collection Account as Principal Proceeds, except for (x) Reinvestment Income, which shall be treated as Interest Proceeds and (y) any portion thereof (up to the Unused Proceeds Designation Cap) designated as Interest Proceeds by the Collateral Manager and transferred to the Interest Collection Account or the Interest Reserve Account (subject to the requirements of Section 10.3(b)(ii)(C)(1) herein). The Balance of the Unused Proceeds Account on any other Determination Date may be deposited into the Collection Account as Principal Proceeds, except for (x) Reinvestment Income, which shall be treated as Interest Proceeds and (y) any portion thereof (up to the Unused Proceeds Designation Cap) designated as Interest Proceeds by the Collateral Manager and transferred to the Interest Collection Account or the Interest Reserve Account (subject to the requirements of Section 10.3(b)(ii)(C)(1) herein).

(c) [Reserved].

(d) **Declaration of Effective Date**. On any Business Day following the Business Day on which the Effective Date Condition has been satisfied, the Collateral Manager may, upon written notice to the Trustee, the Issuer, the Initial Purchaser and each Rating Agency, declare that the Effective Date will occur on the date specified in such notice (which shall be on or before October 12, 2022), subject to the delivery of all schedules, certificates, opinions and documents required by Section 3.5(e) through (i) or otherwise required pursuant hereto on the Effective Date, and obtain an Effective Date Ratings Confirmation; **provided that** if the notice described above is not provided, the Effective Date shall be October 12, 2022, and the Collateral Manager shall notify each Rating Agency of the Effective Date. For the avoidance of doubt, the Effective Date occurred prior to the Last Closing Date and, on and after the Last Closing Date, this Section 3.5 (other than clauses (g), (h) and (i)) shall not be applicable.

(e) **Schedule of Collateral Obligations**. The Issuer (or the Collateral Manager on its behalf) shall cause to be delivered to the Trustee and each Rating Agency on the Effective Date a schedule of Collateral Obligations listing all Collateral Obligations acquired by the Issuer and Granted to the Trustee pursuant to Section 3.2 and this Section 3.5 between the Closing Date and the Effective Date as well as any Collateral Obligations previously acquired by the Issuer and owned as of the Effective Date, which schedule shall include all Collateral Obligations held as of the Effective Date.

(f) **Accountants' Effective Date AUP Reports.** This Section 3.5(f) shall only be applicable under this Indenture so long as any Outstanding Debt is rated by Moody's. The Issuer shall cause to be delivered to the Trustee, on or prior to the 30th Business Day after the Effective Date: (i) an Accountants' Effective Date Comparison AUP Report comparing and agreeing the following items in the Effective Date Report: the issuer, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, and Domicile with respect to each Collateral Obligation as of the Effective Date set forth thereon by reference to such sources as shall be specified therein, specifying the procedures undertaken by them to compare such data and (ii) an

Accountants' Effective Date Recalculation AUP Report recalculating and comparing as of the Effective Date the level of compliance with the items described in clauses (i) and (ii) of the definition of Effective Date Condition and specifying the procedures undertaken by them to recalculate such information. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause the Information Agent to post) such Form 15-E on the NRSRO Website.

(g) **Collateral Quality Matrix Elections**. On and after the Last Closing Date, so long as any Outstanding Debt is rated by Moody's, the Collateral Manager shall determine which of the "row/column combination" set forth in the Moody's Collateral Quality Matrix shall be applicable for purposes of determining compliance with the Moody's Diversity Test, the Weighted Average Spread Test and the Moody's Weighted Average Rating Factor Test and the "row/column combination" selected shall be the "row/column combination" used for the Recovery Rate Modifier Matrix. Thereafter, with notice no later than the Business Day of such determination to the Collateral Administrator, Moody's (if applicable) and, so long as any Outstanding Debt is rated by Fitch, Fitch, the Collateral Manager may elect to have a different "row/column combination" apply to the Collateral Obligations with respect to any such tests; **provided that** upon applying a different "row/column combination", the Collateral Obligations comply with or shall not make worse such tests. In no event will the Collateral Manager be obligated to alter the Moody's Collateral Quality Matrix or the Recovery Rate Modifier Matrix option chosen on the Last Closing Date.

(h) On or prior to the Last Closing Date, so long as any Outstanding Debt is rated by S&P, the Collateral Manager shall determine which S&P Minimum Weighted Average Recovery Rate shall be applicable for purposes of determining compliance with the S&P Minimum Weighted Average Recovery Rate Test. Thereafter, at any time, on written notice to the Trustee, the Collateral Administrator, Fitch (so long as any Outstanding Debt is rated by Fitch) and S&P (so long as any Outstanding Debt is rated by S&P), the Collateral Manager may elect to have a different S&P Minimum Weighted Average Recovery Rate apply to the Collateral Obligations; **provided that**, if (i) the Collateral Obligations are currently in compliance with the S&P Minimum Weighted Average Recovery Rate case then applicable to the Collateral Obligations, the Collateral Obligations comply with the S&P Minimum Weighted Average Recovery Rate case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the S&P Minimum Weighted Average Recovery Rate case and/or Weighted Average Spread then applicable to the Collateral Obligations and would not be in compliance with any other S&P Minimum Weighted Average Recovery Rate case and/or Weighted Average Spread, as applicable, the Collateral Manager may select a different S&P Minimum Weighted Average Recovery Rate and/or Weighted Average Spread, as applicable, so long as the S&P Minimum Weighted Average Recovery Rate and/or Weighted Average Spread chosen is not further out of compliance with the S&P CDO Monitor Test. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it shall alter the S&P Minimum Weighted Average Recovery Rate chosen on or prior to the Last Closing Date in the manner set forth above, the S&P Minimum Weighted Average Recovery Rate chosen on or prior to the Last Closing Date shall continue to apply.

(i) **S&P CDO Model Case Elections**. This clause (i) shall only apply so long as any Outstanding Debt is rated by S&P. On or prior to the Last Closing Date (if applicable) or during the S&P CDO Model Election Period (if any), the Collateral Manager shall determine the S&P CDO Model Cases that will apply on and after the Last Closing Date, and at any time after such initial determination, the Collateral Manager may elect a different set of S&P CDO Model Cases and shall notify the Trustee, the Collateral Administrator, and S&P in writing within two Business Days after making such election. In either case, the Collateral Manager may not select S&P CDO Model Cases with (i) an S&P CDO Model Weighted Average Spread that is higher than the actual Weighted Average Spread at the time of selection or (ii) an S&P CDO Model Recovery Rate that is higher than the actual S&P Weighted Average Recovery Rate at the time of selection. At any time that the S&P CDO Monitor Test is not satisfied and would not be in compliance based on any other set of S&P CDO Model Cases, the Collateral Manager shall select S&P CDO Model Cases as follows: (A) if the actual Weighted Average Spread is lower than the lowest S&P CDO Model Weighted Average Spread, the lowest S&P CDO Model Weighted Average Spread and (B) if the actual S&P Weighted Average Recovery Rate is lower than the lowest S&P CDO Model Recovery Rate, the lowest S&P CDO Model Recovery Rate.

Section 3.6 **Representations Regarding Collateral**. The Issuer, as of the date hereof (and, as of the date of each purchase of a Collateral Obligation), represents and warrants the following:

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Collateral Obligations, the Deposit and the other items constituting the Collateral in favor of the Trustee, for the benefit of the Secured Parties, which security interest is prior to all other liens (except as expressly permitted hereunder), and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) The Issuer owns and has good and marketable title to the Collateral free and clear of any liens, claims or encumbrances of any Person, except as expressly permitted hereunder and for those which are being released on the Closing Date or on the date of acquisition by the Issuer, as applicable.

(c) Each of the Accounts, and all subaccounts thereof, constitutes a securities account within the meaning of the applicable Uniform Commercial Code.

(d) All of the Collateral Obligations and Eligible Investments have been credited to one of the Accounts. The Securities Intermediary for each of the Accounts has agreed that New York is the "securities intermediary's jurisdiction" for purposes of Article 8 of the UCC and to treat all assets credited to the Accounts as "financial assets."

(e) Other than the security interest granted to the Trustee pursuant to this Indenture, securities interests which are being released on the Closing Date or on the date of acquisition by the Issuer, as applicable, or as otherwise permitted hereunder, 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 that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Trustee hereunder, as otherwise permitted hereunder,

or that has been, or will as of the Closing Date, be terminated. The Issuer is not aware of any judgment or tax lien filings against it.

(f) The Issuer has caused or will have caused, within ten days, the filing of all appropriate financing statements in the proper filing office in the appropriate U.S. jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee hereunder which constitutes chattel paper, instruments, accounts or general intangibles under the applicable Uniform Commercial Code.

(g) The Trustee or the Securities Intermediary has in its possession all original copies of the Collateral in the form of Instruments or chattel paper. Such Instruments and chattel paper do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee. The authoritative copy of any Instruments or chattel paper that constitutes or evidences the Collateral and is in electronic form has been communicated to the Trustee and has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(h) The Issuer has not communicated an authoritative copy of any Instruments or chattel paper that constitutes or evidences the Collateral and is in electronic form to any Person other than the Trustee.

(i) The Issuer has received or will receive all consents and approvals required by the terms of the underlying documentation relating to the Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 or 9-408 of the UCC).

(j) The Issuer has delivered to the Trustee fully executed agreements pursuant to which each Securities Intermediary has agreed to comply with all entitlement orders or instructions originated by the Trustee relating to the Accounts without further consent by the Issuer.

(k) None of the Accounts or any securities account of the Issuer is in the name of any Person other than the Issuer or the Trustee. The Issuer has not instructed the Securities Intermediary of any of the Accounts or the securities intermediary or bank maintaining any securities accounts of the Issuer to comply with entitlement orders or instructions of any Person other than the Trustee.

(l) The representations in this Section 3.6 shall survive the execution and delivery of this Indenture.

(m) The Issuer shall deliver written notice to each Rating Agency 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 Notes, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon as provided herein, (iv) the rights and immunities of the Trustee and the Loan Agent hereunder and under the Credit Agreement and the obligations described in Section 4.1(d), (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) 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 notice of such satisfaction and discharge to the Holders), when:

(i)

(A) all amounts due and payable with respect to the Debt hereunder and under the Credit Agreement have been paid in accordance herewith or defeased (and upon such payment, the Trustee shall give notice thereof to the Issuer); or

(B) each of the Co-Issuers has delivered to the Trustee a certificate stating that (1) there is no Collateral that remains subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(ii) the Issuer certifies and provides an Opinion of Counsel to the Trustee and the Loan Agent that all conditions precedent set forth herein have been complied with as to the satisfaction and discharge of this Indenture;

provided, that, in relation to Section 4.1(a)(i)(B) above, if (1) the Rated Debt is no longer Outstanding, (2) the Aggregate Principal Amount of the Collateral Portfolio is less than 1.0% of the Effective Date Target Par Amount, (3) any Collateral Obligation held by the Issuer is either an Equity Security, a Defaulted Obligation or a Credit Risk Obligation, and (4) in the sole opinion of the Collateral Manager: (w) the remaining Pledged Obligations have no market value in any recognized market, (x) the remaining Pledged Obligations could not be sold for consideration exceeding the costs and expenses of any such sale, (y) the remaining Pledged Obligations either cannot be transferred or cannot be transferred without incurring costs and expenses that would exceed any expected recovery thereon and/or (z) there is no reasonable expectation that future distributions with respect to such Pledged Obligations will be sufficient to meet the ongoing costs and expenses of the Issuer and the Co-Issuer, then the Collateral Manager may direct the Trustee to transfer such assets to the Collateral Manager who may abandon the assets and direct the Trustee

to adjust its records accordingly and the Trustee shall have no further obligations or responsibilities in respect of such assets.

(b) In connection with any certifications by the Issuer as described above, the Trustee shall, upon request, provide to the Issuer in writing (i) a list of all Collateral Obligations, Equity Securities, Eligible Investments or Cash (if any) in the possession of the Trustee (or a statement that no such Collateral is in its possession), (ii) the balance (if any) in each 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 has received written notice or has actual knowledge.

(c) Promptly after the certification in Section 4.1(a)(i)(B) above, the Trustee shall cancel any Debt that remains Outstanding and the Trustee shall enter into any documentation required by the Issuer (or the Collateral Manager on its behalf) to discharge and terminate this Indenture and the other Transaction Documents. Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer and shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the dissolution of the Issuer to be completed.

(d) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.1(d), 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5, and Article XIII and Article XIV hereof shall survive the satisfaction and discharge of this Indenture.

(e) If all of the Rated Debt has been paid in full pursuant to Article IX and the Credit Agreement, the rights and obligations of the Issuer, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under (x) Sections 7.8, 10.4, 10.5, 10.7 and 10.8 and Article XII of this Indenture and (y) any other Section or Article of this Indenture (other than any such Section or Article that is required to survive satisfaction and discharge of this Indenture under Section 4.1(d)) upon notice from the Collateral Manager to the Trustee, in each case, shall terminate and be of no further effect; **provided that** any such termination under clause (y) may not (1) materially and adversely affect any Holder of the Subordinated Notes without the consent of a Majority of the Subordinated Notes or (2) adversely affect the rights, benefits and protections of the Trustee under this Indenture without the consent of the Trustee.

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.

Section 4.3 **Disposition of Illiquid Assets.**

(a) Notwithstanding Article XII, and so long as no Event of Default has occurred and is continuing, if at any time the Collateral consists exclusively of Illiquid Assets, Eligible Investments and Cash, if so directed in writing by the Collateral Manager, the Trustee shall request or cause another bank or agent to request bids with respect to each such Illiquid Asset

from (i) at least three Persons that make a market in or specialize in obligations of the nature of such Illiquid Asset, as identified by the Collateral Manager in writing to the Trustee, (ii) the Collateral Manager and (iii) each Holder of Outstanding Debt for the sale of such Illiquid Asset in accordance with procedures established by the Collateral Manager; **provided**, **however**, **that** any sale conducted pursuant to this Section 4.3 shall not be a sale or disposition of collateral or a collection or enforcement proceeding under Section 9-601 through 9-628 (inclusive) of the UCC for any purpose. The Trustee shall notify the Collateral Manager promptly of the results of such bids. If the aggregate amount of the highest bids received (if any) is greater than or equal to $500,000, the Issuer shall sell all of the Illiquid Assets to the Collateral Manager or its designee, if the Collateral Manager or its designee pays an aggregate amount of 101% of the highest bids, or otherwise shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates). The net proceeds of such sale shall be applied to pay or provide for Administrative Expenses without regard to the limitations thereon set forth in clauses (A) and (B) of the Priority of Interest Payments (including any dissolution and discharge expenses) and, notwithstanding Section 11.1, any remaining amounts shall be applied to the payment of unpaid principal and interest (including Defaulted Interest and Deferred Interest, if any) on the Highest Ranking Class until each such Class has been paid in full or such net proceeds have been exhausted. If the aggregate amount of the highest bids received is less than $500,000 or no bids are received, the Trustee shall dispose of the Illiquid Assets as directed in writing by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (i) donating it to a charitable organization designated by the Collateral Manager, (ii) returning it to its issuer or obligor for cancellation or (iii) transferring ownership of it to the Collateral Manager (or its designee) in payment of a supplemental collateral management fee (which for the avoidance of doubt shall not form a part of the Collateral Management Fee). In the absence of any such direction by the Collateral Manager, the Trustee shall dispose of the Illiquid Assets in accordance with clause (iii) of the preceding sentence. The Trustee shall provide notice of any proposed disposition of Illiquid Assets to the Holders no later than 15 Business Days prior to the expected date of disposition.

(b) The Trustee shall not dispose of Illiquid Assets in accordance with Section 4.3(a) if so directed by a Majority of the Controlling Class or a Majority of the Subordinated Notes at any time following notice of such disposal; **provided that** arrangements satisfactory to the Trustee have been made to pay for any accrued and unpaid Administrative Expenses and any Administrative Expenses (including any dissolution and discharge expenses) to be incurred (after giving effect to Section 4.4). If the Trustee is so directed and no satisfactory arrangements for payment have been made, then the Trustee shall disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction.

Section 4.4 **Limitation on Obligation to Incur Administrative Expenses**. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral 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 incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator, the Bank, the Loan Agent, the Administrator and their Affiliates, including for Opinions of Counsel in connection with amendments under Section 8.4, annual opinions under Section 7.8, services of accountants under Sections 10.5 and 10.7 and fees of the

Rating Agencies under Section 7.16, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee and Loan Agent shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE V

REMEDIES

Section 5.1 **Events of Default**.

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

(a) a default in the payment, when due and payable, of any interest on any Senior Debt or, if there is no Senior Debt Outstanding, any Rated Debt comprising the Controlling Class at such time and a continuation of such default, in each case, for a period of five Business Days (or, in the case of such payment default resulting solely from an administrative error or omission by the Trustee, the Loan Agent, any paying agent or any registrar, such default continues for a period of five or more Business Days after the Trustee and the Loan Agent receive written notice or have actual knowledge of the failure to make such payment); **provided, that** any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;

(b) a default in the payment of principal on any Rated Debt at its Stated Maturity or Redemption Date (unless such redemption has been withdrawn) (or, in the case of such payment default resulting solely from an administrative error or omission by the Trustee, the Loan Agent, any paying agent or any registrar, such default continues for a period of five or more Business Days after the Trustee and the Loan Agent receive written notice or has actual knowledge of the failure to make such payment); **provided that** any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;

(c) failure on any Payment Date to disburse amounts in excess of U.S.$100,000 available in the Payment Account (unless such amounts are legally required or permitted to be withheld) in accordance with the Priority of Payments (other than as provided in clause (a) or (b) above), which failure has a material adverse effect on the Holders and is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default or failure has been given to the Issuer by the Trustee and the Loan Agent (or, if such failure can only be remedied on a Payment Date, is not remedied on the next Payment Date);

(d) after the Initial Investment Period, the ratio (expressed as a percentage) of (i) the Aggregate Principal Amount of the Collateral Portfolio divided by (ii) the Aggregate Outstanding Amount of the Class A Debt (including any *Pari Passu* Class (other than the Class X Notes), without duplication) as of the most recent Measurement Date is less than 102.5%;

(e) either of the Co-Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act and such registration continues to be unsatisfied for 60 days;

(f) a material default in the performance of any obligation, or a material breach of any covenant, representation, warranty or other agreement (other than a default or breach pursuant to any other clause of this Section 5.1) of the Issuer or the Co-Issuer in this Indenture or the Credit Agreement (**provided that** a failure to satisfy a Collateral Quality Test, a Coverage Test, the Interest Diversion Test or a Concentration Limitation does not constitute a default or breach) or in any certificate delivered pursuant hereto or if any representation or warranty of the Co-Issuers in this Indenture or the Credit Agreement or in any certificate delivered pursuant hereto or in connection herewith proves to be incorrect in any material respect when made, which failure, and continuance of such default or breach for a period of 30 days after notice thereof shall have been given to the Co-Issuers and the Collateral Manager by the Trustee or the Loan Agent or to the Co-Issuers, the Collateral Manager, the Trustee and the Loan Agent by at least a Majority of the Aggregate Outstanding Amount of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**" hereunder; **provided that** any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;

(g) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent or granting an order for relief or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under the Bankruptcy Code, the bankruptcy or insolvency laws of the United States of America, the Issuer Jurisdiction or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer 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 the Issuer or the Co-Issuer seeking any of the foregoing and such case or Proceeding shall continue in effect and unstayed or undismissed for a period of 60 consecutive days; or

(h) the institution by the Issuer or the Co-Issuer of Proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency Proceedings against it, the passing of a resolution for either the Issuer or the Co-Issuer to be wound up voluntarily or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code, the bankruptcy and insolvency laws of the United States of America, the Issuer Jurisdiction 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 the Issuer or the Co-Issuer 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 in a judicial, regulatory or administrative proceeding or filing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

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 5.1(h)), (i) the Trustee, at the direction of a Majority of the Controlling Class, by written notice to the Issuer and the Listed Debt Exchange (for so long as any Notes are listed on the Listed Debt Exchange and so long as the guidelines of such exchange so require), or (ii) a Majority of the Controlling Class, by written notice to the Issuer and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Debt then Outstanding) and the Listed Debt Exchange (for so long as any Notes are listed on the Listed Debt Exchange and so long as the guidelines of such exchange so require), may declare the principal of all of the Rated 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. The Trustee shall promptly provide notice to the Rating Agencies upon any such declaration. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all of the Rated 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 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 Co-Issuers and the Trustee, may rescind and annul such declaration and its consequences (including the Trustee's requirement to preserve the Collateral in accordance with Section 5.5 with respect to the Event of Default that gave rise to such declaration) 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; and

(C) all unpaid taxes and Administrative Expenses and other sums paid or advanced by the Trustee or the Loan Agent hereunder or under the Credit Agreement and the reasonable compensation, expenses, disbursements and advances of the Trustee and Loan Agent 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 Rated 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 and the Loan Agent has agreed with such determination (which agreement shall not be unreasonably withheld) or has waived such Event of Default as provided in Section 5.14.

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

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

The Issuer shall promptly deliver written notice of any such rescission and annulment to Moody's (so long as any Outstanding Debt is rated by Moody's), Fitch (so long as any Outstanding Debt is rated by Fitch) and S&P (so long as any Outstanding Debt is rated by S&P).

(c) Notwithstanding anything in this Section 5.2 to the contrary, so long as Senior Debt is Outstanding, the Rated Debt will not be subject to acceleration by Holders of a Majority of the Controlling Class solely as a result of the failure to pay any amount due on Rated Debt that is not Senior Debt.

Section 5.3 **Collection of Indebtedness and Suits for Enforcement by Trustee**.

(a) If an Event of Default has occurred and is continuing and the Rated Debt has 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 Rated 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 Rated 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 earliest Stated Maturity has occurred, this Section 5.3 shall be subject to Section 5.5.

If there shall be pending Proceedings relative to the Issuer or any other obligor upon the Debt under the Bankruptcy Code, the bankruptcy or insolvency laws of the Issuer Jurisdiction 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, or the creditors or property of the 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:

(b) to file and prove a claim or claims for the whole amount of principal, interest or payments owing and unpaid in respect of any 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 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;

(c) 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

(d) 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, to pay to the Trustee and the Loan Agent such amounts as shall be sufficient to provide reasonable compensation to the Trustee and the Loan Agent, each predecessor Trustee and Loan Agent and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and Loan Agent and each predecessor Trustee and Loan Agent, 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 of the Holders.

Section 5.4 **Remedies**.

(a) Subject to Section 5.5 hereof, if an Event of Default shall have occurred and be continuing, and the Rated Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may (and shall, 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 and, so long as any Outstanding Debt is rated by Fitch, the Trustee shall provide prompt written notice thereof to Fitch:

(i) institute Proceedings for the collection of all amounts then payable on the Rated 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 hereof;

(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 any 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 bank 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, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(f) hereof shall have occurred and be continuing, the Trustee may, and at the request of the Holders of not less than 25% of the Aggregate Outstanding Amount of each Class of Debt (voting separately) shall, subject to Section 6.3(e), 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(f), 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, the Priority of Payments and Article XIII). 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 Co-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)

(i) Notwithstanding any other provision of this Indenture, none of (A) the Trustee, in its own capacity, or on behalf of any Holder of Debt, (B) the Holders or beneficial owners of the Debt, (C) the Collateral Manager or (D) any other Secured Parties, may, prior to the date which is one year (or, if longer, the applicable preference period then in effect) 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 Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under federal or state bankruptcy or similar laws (including the law of the Issuer Jurisdiction) of any jurisdiction. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, shall promptly object to the institution of any such Proceeding against such Person (other than an Approved Issuer Subsidiary Liquidation) and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (x) the institution of any Proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (y) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer or the Co-Issuer (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in the Debt shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Debt institutes, or joins in the institution of, a Proceeding described in clause (i) above against the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, in violation of the prohibition described 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 any Issuer Subsidiary 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 Debt that does not seek to cause any such filing, with such subordination being effective until all Debt held by each Holder or beneficial owner of any 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 is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (x) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer

Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (y) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceeding.

(iv) The restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (other than in the case of the Collateral Manager) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Debt, the Collateral Manager, the Trustee, the Issuer, the Co-Issuer or any Issuer Subsidiary may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under the law of the Issuer Jurisdiction, United States federal or state bankruptcy law or similar laws of any jurisdiction.

Section 5.5 **Optional Preservation of Collateral**.

(a) Notwithstanding Section 5.4, if an Event of Default shall have occurred and be continuing and an acceleration has been declared, the Trustee shall retain the Collateral intact (**provided**, **however**, **that** Credit Risk Obligations, Defaulted Obligations, Equity Securities, Margin Stock, Unsalable Assets and Withholding Tax Obligations may continue to be sold or transferred pursuant to Section 12.1), 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 and at all times subject to Section 13.1 unless:

(i) the Trustee determines that the anticipated proceeds of a sale or liquidation of all or any portion 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 with respect to all of the Outstanding Rated Debt and (B)(1) all Administrative Expenses (without regard to the Administrative Expense Cap) and any other expenses reasonably expected to be incurred by a Transaction Party in connection with the winding up of the Co-Issuers and (2) all other items prior in the Priority of Payments to distributions to the Holders of the Subordinated Notes and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default under clauses (a), (b) or (d) of the definition of such term (in the case of clauses (a) and (b), solely as each such clause relates to payments in respect of the Class A Debt (including any *Pari Passu* Class (other than the Class X Notes), without duplication)), a Majority of the Class A Debt (including any *Pari Passu* Class (other than the Class X Notes), without duplication), subject to the terms and conditions set forth below, direct the sale and liquidation of all or any portion of the Collateral; or

(iii) a Majority of each Class of Rated Debt (other than the Class X Notes), voting separately, subject to the terms and conditions set forth below, direct the sale and liquidation of all or any portion of the Collateral or, if no Rated Debt is Outstanding, a Majority of the Subordinated Notes.

Regardless of whether the conditions set forth in clause (i), (ii) or (iii) above have been satisfied, the Collateral Manager may direct the Trustee to accept an offer or tender offer in accordance with the terms of this Indenture and the Issuer shall continue to hold funds on deposit in the applicable Revolving Credit Facility Reserve Account to the extent required to meet the Issuer's obligations with respect to the Aggregate Unfunded Amount on any Revolving Credit Facility or Delayed Funding Term Loan. The Trustee shall give written notice of its determination not to retain the Collateral 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), (ii) or (iii) exist.

(b) If any of the conditions set forth in Section 5.5(a) are satisfied, the Trustee shall sell the Collateral in accordance with Section 5.17 hereof. 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), Section 5.5(a)(iii) or Section 4.3.

(c) In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee shall request bid prices with respect to each Pledged Obligation from at least two nationally recognized dealers as specified by the Collateral 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 request a bid price from that dealer, market maker or bidder, as applicable) and shall compute 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 bank of national reputation.

(d) The Trustee shall promptly deliver to (x) the Holders of the Debt, (y) so long as any Class of Rated Debt rated by Moody's is Outstanding, Moody's and (z) so long as any Class of Rated Debt rated by Fitch is Outstanding, Fitch a report stating the results of any determination required pursuant to Section 5.5(a)(i). Subject to Section 6.3(c)(ii), the Trustee shall make the determinations required by Section 5.5(a)(i) at the request of a Supermajority of each Class of Rated Debt (voting separately) at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a). In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Rated Debt have given any direction or notice pursuant to Section 5.5(a), a Holder of any Class of Rated Debt that is also a Holder of any other Class of Rated Debt shall be counted as a Holder of each such Class of Rated Debt for all purposes.

(e) Collateral may not be sold or liquidated pursuant to Section 5.5(a)(i) after the last date on which such sale or liquidation is permitted under Section 5.5(a) with respect to a determination made pursuant to Section 5.5(a)(i) (such last permitted date being determined based upon the anticipated proceeds of such sale or liquidation, as described in Section 5.5(a)(i)), unless a new determination is made in accordance with such Section 5.5(a)(i) and the Collateral is sold or liquidated prior to the last sale date permitted in accordance with such new determination.

(f) Prior to the sale of any Collateral Obligation in connection with this Section 5.5, the Trustee shall offer the Collateral Manager or an Affiliate thereof (for so long as such offeree,

an Affiliate thereof which guarantees the obligations of such offeree or the issuer of a letter of credit supporting the obligations of such offeree, has a short term unsecured debt rating of at least "P-1" from Moody's (so long as any Outstanding Debt is rated by Moody's) or "A-1" from S&P (so long as any Outstanding Debt is rated by S&P, as certified to the Trustee in writing by the Collateral Manager (upon which certification the Trustee shall be entitled to conclusively rely)) the right to purchase such Collateral Obligation at a price equal to the highest bid price received by the Trustee in connection with a sale and liquidation of all or any portion of the Collateral pursuant to Section 5.5(a).

Section 5.6 **Trustee May Enforce Claims Without Possession of Notes**. 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 Notes 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 hereof.

Section 5.7 **Application of Money Collected**. Upon commencement of sale and liquidation of all or any portion of the Collateral 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 pursuant to this Article V shall be applied on the Liquidation Payment Date to the payment of obligations of the Co-Issuers in accordance with the Acceleration Waterfall.

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 the Debt or for the appointment of a receiver or trustee, or for any other remedy hereunder or under the Credit Agreement, unless:

(a) such Holder has previously given written notice to the Trustee and the Loan Agent 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 each Class of Debt (voting separately) 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 indemnity reasonably satisfactory to it 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 Supermajority of each Class of Debt (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 itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of 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 or the Credit Agreement, except in the manner herein provided and for the equal and ratable benefit of all of the Holders of 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 Debt shall be subject to the restrictions of Section 5.4(d) hereof.

If direction or consent from less than a Supermajority of the Debt of any Class is required hereunder and if the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Debt of such Class, each representing less than a Supermajority of the Debt of such Class, the Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Outstanding Amount of the Debt of such Class, notwithstanding any other provisions of this Indenture. If the groups represent the same percentage, the Trustee in its sole discretion may refrain from taking any action and shall incur no liability with respect thereto.

Section 5.9 **Unconditional Rights of Holders of Rated Debt to Receive Principal and Interest**.

(a) Notwithstanding any other provision in this Indenture (other than Section 2.7(l) and 6.17) or the Credit Agreement, 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 Rated Debt as such principal and interest becomes due and payable hereunder, in accordance with the Priority of Payments and subject to Section 13.1, 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 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 and Article XIII. For so long as any of the Debt is Outstanding, the Subordinated Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make distributions to the Holders of the Subordinated Notes in accordance with the Priority of Payments and Article XIII, and the Issuer will cause the Memorandum and Bye-laws to so provide.

Section 5.10 **Restoration of Rights and Remedies**. If the Trustee or any Holder 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, then and in every such case the Co-Issuers, the Trustee and the Holder 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 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 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 Controlling Class**. A Majority of the Controlling Class (or, in certain circumstances, a Supermajority of the Controlling Class) shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust, right, remedy or power conferred on the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon 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 Debt secured thereby representing the percentage of the Aggregate Outstanding Amount of Debt specified in Section 5.4 or 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 of the Debt waive any Default and its consequences, except a Default: (i) constituting a Payment Default; 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 any Debt materially adversely affected thereby.

In the case of any such waiver, the Co-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 impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Collateral Manager and to each of the Rating Agencies.

Upon any such waiver, such 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 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 unless the Holders providing such waiver expressly specify that such waiver shall apply to future occurrences of Defaults 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 has been revoked, and until such specific date or such revocation, each subsequent 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 or its entry into the Credit Agreement, as applicable, 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 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder of Debt, or group of Holders of Debt, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of each Class of Debt (voting separately), or to any suit instituted by any Holder of Debt for the enforcement of the payment of the principal of or interest or distribution on any Senior Debt, or after the Senior Debt has been paid in full, 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 Co-Issuers covenant (to the extent that they may lawfully do so) that they shall 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 Co-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 Sections 5.4 and 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 (subject to Section 5.5(e) in the case of sales pursuant to Section 5.5) until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee shall provide notice to Moody's (so long as any Outstanding Debt is rated by Moody's) and S&P (so long as any Outstanding Debt is rated by S&P) upon the liquidation of the Collateral. 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 incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof or any dollar limitation set forth in Section 11.1.

(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 Trustee 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) If the Trustee conducts a sale of any Collateral Obligation in connection with Article V, the Trustee shall notify the Collateral Manager and the Collateral Manager shall have the right by giving written notice to the Trustee within one Business Day after the Trustee has notified the Collateral Manager of a bid proposed to be accepted by the Trustee in connection with the sale of a Collateral Obligation to purchase such Collateral Obligation on substantially the same terms and conditions applicable to the potential purchaser. The Trustee shall have no liability for any failure or delay in effecting a sale or liquidation of Collateral Obligations, or any loss of value in liquidating a Collateral Obligation in connection therewith, as a result of the exercise or non-exercise of purchase rights by any such Person as described above.

(e) 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, without recourse, representation or warranty. 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. 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 and the Loan Agent.

(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 or a Supermajority of the Controlling Class, as applicable (or as permitted under this Indenture by the Collateral Manager or the Issuer, including pursuant to Sections 10.6 and 7.9 hereof), 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 Co-Issuers, the Collateral Manager and/or a Supermajority (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(e), 5.1(f), 5.1(g) or 5.1(h) 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, the Collateral 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 hereof.

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

(g) The rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Bank and its Affiliates and the Loan Agent acting in each of their respective capacities under this Indenture, the Credit Agreement and each of the other Transaction Documents or other related document; **provided that** such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Control Agreement, the Credit Agreement, the Collateral Administration Agreement or any other agreement to which the Bank or such Affiliate or the Loan Agent, respectively, in such capacity is a party (**provided that** the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee).

(h) If the Trustee receives written notice from the Collateral Manager that one of the events constituting "cause", as defined in the Collateral Management Agreement, has occurred with respect to the Collateral Manager, the Trustee shall provide written notice to the Rating Agencies of such event; **provided**, **however**, **that** the Trustee shall have no responsibility to determine whether "cause" exists.

(i) The Trustee shall have no duty to monitor or verify compliance by any party with the EU Securitisation Laws, the UK Securitisation Framework, the EU/UK Risk Retention Requirements, the U.S. Risk Retention Rules (to the extent applicable) or any similar laws or to

determine whether an EU/UK Retention Event, a U.S. Retention Event or a Retention Deficiency has occurred or to determine the Retention Basis Amount, as applicable.

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

(k) The Trustee is authorized and directed to execute and deliver the Credit Agreement.

(l) The Calculation Agent and the Trustee shall have no (i) responsibility or liability for determining or verifying a Fallback Rate as a successor or replacement base rate to the Base Rate (including, without limitation, whether the conditions to the designation of such Fallback Rate are satisfied) and shall be entitled to rely upon any designation of such a rate (and any modifier) by the Collateral Manager, (ii) obligation to determine or select any methodology or conventions for calculation of a Fallback Rate (which, for example, may include operational, administrative or technical parameters for compounding such Fallback Rate) and (iii) liability for any failure or delay in performing their duties under this Indenture or other Transaction Document as a result of the unavailability of Term SOFR or any other base rate described herein.

(m) The Trustee shall have no obligation or duty to determine or otherwise monitor the Co-Issuers' or the Collateral Manager's compliance with AML Regulations, FATCA, the Issuer Jurisdiction Legislation and Regulations or the CRS.

Section 6.2 **Notice of Default**. Promptly (and in no event later than two Business Days) after the occurrence of any 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 to each of the Rating Agencies, for so long as any Rated Debt is Outstanding and rated by such Rating Agency at the request of the Issuer, to the Collateral Manager, to the Loan Agent, to the applicable securities exchange (for so long as any Class of Debt is listed on such securities exchange and so long as the guidelines of such exchange so require), to all Holders of Debt, as their names and addresses appear on the Notes Register or the Loan Register and, upon written request therefor in the form of Exhibit F attached hereto certifying that it is a holder of a beneficial interest in any Note, to such holder (or its designee), written notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived. 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 conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgement, note, electronic communication or other paper or document (including the Valuation Report) reasonably believed by it to be genuine and to have been signed, sent or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein;

(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, request and 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 (including agreed-upon procedure reports) of nationally recognized accountants (which may, but need not, be the Independent accountants appointed by the Issuer pursuant to Section 10.7), 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 of its own selection 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, electronic communication or other paper or documents, but the Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class, shall (subject to Section 6.3(e)) 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 Collateral Manager relating to the Debt, the Collateral, and on reasonable prior notice to the Co-Issuers, to examine the books and records relating to the Debt, the Collateral and the premises of the Co-Issuers personally or by agent or attorney during the Co-Issuers' normal business hours; **provided that** 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; **provided**, **further**, **that** 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. Without limiting the express obligations of the Trustee pursuant to this Indenture, if any, to review such reports and information, delivery of reports or information, other than such reports, documents or other information directly addressed to the Trustee or expressly required to be delivered by the Trustee (if prepared by the Trustee acting in such capacity), shall not constitute constructive knowledge or notice of any event or condition or determinable from information contained therein without formal notice;

(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 misconduct or negligence 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) hereof, 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 Issuer, the Collateral Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other securities intermediary, transfer agent, calculation agent or paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder (including compliance with the Rule 17g-5 Procedures in accordance with and to the extent set forth in Section 14.3) or under any document executed in connection herewith;

(k) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT ACT of the United States ("**Applicable Law**"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law;

(l) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC (or any other Clearing Agency or depository) or any inaccuracies in the records thereof; 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 (i) any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein) or (ii) the authority of the Collateral Manager to provide an instruction hereunder or under another Transaction Document;

(m) 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 a firm of nationally recognized accountants, which may, but need not, be the Independent accountants appointed by the Issuer 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;

(n) 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;

(o) 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;

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

(q) neither the Trustee nor 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 Debt, including but not limited to the Federal Reserve Bank of New York's Website (or any successor source), or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's website, 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;

(r) the Trustee shall have no obligation to (i) determine if a Collateral Obligation or Eligible Investment meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture, (ii) determine if the delivery conditions specified in Section 3.4 have been complied with or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, including in respect of transfer conditions or (iii) to see to any recording or filing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing; and

(s) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to and working in the Corporate Trust Office 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.

Section 6.4 **Not Responsible for Recitals or Issuance of Notes**. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon with respect to the Trustee, shall be taken as the statements of the Issuer and the Co-Issuer, as applicable, 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), of the Collateral or of the Notes or of any Transaction Documents. The Trustee shall not be accountable for the use or application by the Co-Issuers of

the Notes or the Proceeds thereof or any money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 **May Hold Debt, etc**.

(a) The Trustee, any Paying Agent, the Notes Registrar, the Loan Agent or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and, may otherwise deal with the Co-Issuers or any of their Affiliates, with the same rights it would have if it were not Trustee, Paying Agent, Notes Registrar, the Loan Agent 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 Collateral Obligations, 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 advisor 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 advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain investments made hereunder (including Eligible Investments), (ii) using Affiliates to effect transactions in certain investments made hereunder (including Eligible Investments) and (iii) effecting transactions in certain investments made hereunder (including Eligible Investments). Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

Section 6.6 **Money Held in Trust**. Money held by the Trustee hereunder shall be held in trust 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 on each Payment Date reasonable compensation for all services rendered by it hereunder as agreed in the Trustee Fee Letter (which compensation shall not be limited by any provision of law in regard to the compensation of a Trustee of an express trust);

(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 bank employed by the Trustee pursuant to Section 5.4, 5.5, 10.5 or 10.7, except (x) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (y) 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 Collateral Manager);

(iii) to indemnify the Trustee and its officers, directors, employees and agents 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 trust, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and under any other transaction document related hereto and of enforcing this Indenture and any indemnification rights hereunder; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees and costs) for any collection action taken pursuant to Section 6.13 hereof or 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 from moneys on deposit in the Payment Account to the extent funds are available therefor pursuant to the Priority of Payments.

(c) Without limiting Section 5.4 hereof, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under the law of the Issuer Jurisdiction, United States federal or state bankruptcy law or similar laws against the Co-Issuers or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all of the Debt.

(d) The amounts payable to the Trustee on any Payment Date under clause (B) of the Priority of Interest Payments shall not exceed the Administrative Expense Cap, 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 not to exceed such amount with respect to any Payment Date; and **provided**, **however**, **that** the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; **provided**, **further**, **that** 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 hereof.

Fees applicable to periods shorter or longer than a calendar quarterly period or, in the case of the initial Interest Accrual Period, semi-annual period shall 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 funds are available for the payment thereof 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 hereunder and hereby agrees not to cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under the law of the Issuer Jurisdiction, United States federal or state bankruptcy law or similar laws against the Co-Issuers or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt. 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 a fee shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which a fee shall be payable and sufficient funds are available therefor.

The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

Section 6.8 **Corporate Trustee Required; Eligibility**. There shall at all times be a Trustee hereunder which shall be an organization or entity Independent of any Transaction Party (other than the Bank, Loan Agent and Collateral Administrator) organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having (x) so long as any Outstanding Debt is rated by Moody's, a long-term counterparty risk assessment of at least "Baa3(cr)" by Moody's or a short-term counterparty risk assessment of at least "P-3(cr)" by Moody's (or if Moody's has not assigned a counterparty risk assessment to such institution, a long-term senior unsecured debt rating of at least "Baa3" by Moody's or a short-term unsecured debt rating of at least "P-3" by Moody's) (or such lower rating which satisfies the Moody's Rating Condition and having an office within the United States), (y) so long as any Outstanding Debt is rated by S&P, a short-term issuer credit rating of at least "A-3" by S&P or a long-term issuer credit rating of at least "BBB-" by S&P (or such lower rating which satisfies the S&P Rating Condition and having an office within the United States) and (z) so long as any Outstanding Debt is rated by Fitch, a long-term credit rating of at least "BBB+" by Fitch. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 **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.

(b) The Trustee may resign at any time by giving 60 days' prior written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Debt, the Loan Agent and each of the Rating Agencies.

(c) The Trustee may be removed at any time 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 Co-Issuers; **provided, that** the Trustee may be removed at any time upon 30 days' prior written notice by the Collateral Manager without the consent of any Holders so long as the successor Trustee is a nationally recognized trustee experienced in collateralized loan obligation transactions which otherwise meets the criteria of Section 6.8.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or 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 Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder of Debt may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) 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 Co-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 shall satisfy the eligibility requirements set forth in Section 6.8; **provided, further that**, no such consent of Holders shall be required so long as the successor Trustee is a nationally recognized trustee experienced in collateralized loan obligation transactions and satisfies the eligibility requirements set forth in Section 6.8. If the Co-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 of Debt, on behalf of himself and all others similarly situated, may at the expense of the Issuer 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 Co-Issuers the Co-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 Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to each of the Rating Agencies then rating a Class of Rated Debt and to the Loan Agent and the Holders of the Debt as their names and addresses appear in the Notes Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-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 Co-Issuers.

Section 6.10 **Acceptance of Appointment by Successor**. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Co-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 Co-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 Co-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, Amalgamation, Consolidation or Succession to Business of Trustee**. Any organization or entity into which the Trustee may be merged or converted or with which it may be sold, consolidated, or any organization or entity resulting from any sale, merger, conversion, amalgamation 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 organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided such organization or entity 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 Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, amalgamation or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 **Co-Trustee**. 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 Co-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 meeting the requirements of Section 6.8 to act as co-Trustee, 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 6.12.

The Co-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 Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have power to make such appointment.

Should any written instrument from the Co-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 Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses pursuant to the Priority of Interest Payments, any reasonable fees and expenses in connection with such appointment.

The Trustee shall deliver notice to each Rating Agency of any co-Trustee appointed under this Section 6.12.

Every co-Trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes 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;

(b) 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;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-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 Co-Issuers. A successor to any co-Trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-Trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-Trustee; and

(f) 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 Collateral 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 Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying 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 Collateral Manager shall direct in writing. 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 Collateral Manager requests a release of a Pledged Obligation in connection with any such action under the Collateral 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 limited purpose national banking association, with trust powers, duly and validly existing 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; (c) neither the execution or delivery by the Trustee of this Indenture and the Credit Agreement nor performance by the Trustee of its obligations under this Indenture and the Credit Agreement 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; and (d) meets the eligibility requirements set forth in Section 6.8.

Section 6.15 **Authenticating Agents**. Upon the request of the Co-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 Notes 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 Notes. For all purposes of this Indenture, the authentication of

Notes by an Authenticating Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Notes by the Trustee.

Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be sold, consolidated, or any entity or organization resulting from any sale, merger, consolidation, amalgamation or conversion to which any Authenticating Agent shall be a party, or any entity or organization succeeding to all or substantially all of 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 entity or organization.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Co-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 Co-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 Co-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 of Rated Debt 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 of Rated Debt and agent for each of the other Secured Parties and the Holders of the Subordinated Notes; 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 Accounts) are all undertaken by the Trustee in its capacity as representative of the Holders of Rated Debt and agent for each of the other Secured Parties and the Holders of the Subordinated Notes. The Trustee shall have no fiduciary duties to each of the other Secured Parties or the Holders of the Subordinated Notes, including, but not limited to, the Collateral 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 payment under the Debt to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder of Debt sufficient funds for the payment of any tax, including pursuant to FATCA, the Issuer Jurisdiction Legislation and Regulations or the CRS, and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee 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 of Debt shall be treated as Cash distributed to such Holder at the time it is withheld by the Trustee 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 has not received documentation from such Holder showing an exemption from withholding, the Trustee 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 shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt. For the avoidance of doubt, none of the Co-Issuers, the Trustee or any of their agents will be required to make "gross-up" payments to a Holder for amounts withheld in accordance with this Section 6.17, unless otherwise required by law.

ARTICLE VII

COVENANTS

Section 7.1 **Payment of Principal, Interest and Other Payments**. The Applicable Issuer shall duly and punctually pay the principal of and interest on the Rated Debt and the Issuer shall make distributions to the Holders of the Subordinated Notes in accordance with the terms of this Indenture and the Credit Agreement. Amounts properly withheld under the Code by any Person from a payment to any Holder of Debt of interest and/or principal and/or payments shall be considered as having been paid by the Co-Issuers 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 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 Co-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 Co-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 Co-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 Issuer Jurisdiction, all documents, books, records, accounts and other information as are required under the laws of the Issuer Jurisdiction.

Section 7.4 **Maintenance of Office or Agency**. The Co-Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal, interest and any other payments on the Debt and as a Transfer Agent. Notices in respect of the Debt or this Indenture may be delivered to the Corporate Trust Office. Notes may be surrendered for registration of transfer or exchange at the office designated by the Trustee at its Corporate Trust Office for such purpose, or such other

office designated by the Trustee. The Trustee shall always maintain an office or agency in the United States where Notes may be presented or surrendered for transfer and exchange.

The Co-Issuers will maintain a Process Agent where notices and demands to or upon the Issuer or the Co-Issuer in respect of the Debt, the Credit Agreement or this Indenture may be served.

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**, **however**, **that** 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; **provided**, **further**, **that** the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Debt to withholding tax as a result of such Paying Agent's activities. The Co-Issuers shall at all times maintain a Notes Register. The Co-Issuers shall give prompt written notice to the Trustee, the Loan Agent, each of 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.

If at any time the Issuer shall fail to maintain any such required office or agency in the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Issuer, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its designated office and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.5 **Money for Debt Payments to Be Held in Trust**. 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 Applicable Issuer.

When the Co-Issuers shall have a Paying Agent that is not also the Notes Registrar, they shall furnish, or cause the Notes 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 Notes held by each such Holder.

Whenever the Co-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 in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-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.

The initial Paying Agent shall be as set forth in Section 7.4. Any additional or successor Paying Agent shall (x) meet the eligibility requirements set forth for the Trustee in Section 6.8, (y) have a short-term credit rating of at least "F2" and a long-term credit rating of at least "BBB" by Fitch and (z) be appointed by Issuer Order with written notice thereof to the Trustee. The Co-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 or state banking authorities. The Co-Issuers shall cause any 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:

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

(B) allocate all sums received for payment to the Holders of 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;

(C) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of 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

(D) 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.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

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 or any Paying Agent in trust for the payment of the principal of or interest or distribution on any Note and remaining unclaimed for two years after such principal, interest or distribution has become due and payable shall be paid to the Issuer on Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer or the Co-Issuer for payment of such amounts, and all liability of the Trustee or such Paying Agent with respect to such trust money (but only to the extent of the amounts so paid to the Co-Issuers) shall thereupon cease. The Trustee 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 Co-Issuers, any reasonable means of notification of such release of payment,

including, but not limited to, providing notice of such release to Holders whose Debt has 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 Co-Issuers**.

(a) The Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders. Subject to the final two provisos of this Section 7.6(a), 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 the Moody's Rating Condition (so long as any Outstanding Debt has been rated by Moody's), the S&P Rating Condition (so long as any Outstanding Debt has been rated by Moody's) and the Fitch Rating Condition (so long as any Outstanding Debt has been rated by Fitch) has been satisfied. 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. To the maximum extent permitted by applicable law, the Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises as an exempted company incorporated with limited liability under the laws of the Issuer Jurisdiction and a limited liability company formed under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective organizational or constitutional, as applicable, 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 Credit Agreement, the Debt or any of the Collateral; **provided**, **however**, **that**, subject to the law of the Issuer Jurisdiction, and so long as any Outstanding Debt is rated by Moody's, the Moody's Rating Condition has been satisfied, the Issuer shall be entitled to change its jurisdiction of registration or incorporation, as applicable, from the Issuer Jurisdiction to any other jurisdiction reasonably selected by the Issuer, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of Debt, (ii) written notice of such change shall have been given by the Co-Issuers to the Trustee, the Holders of the Debt and each of the Rating Agencies at least 15 Business Days prior to such change of jurisdiction and (iii) on or prior to the 5th Business Day following such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; **provided that** no such objection may be made to a Permitted Jurisdiction; **provided, further, that** written notice of any change in the jurisdiction of registration or incorporation, as applicable, of the Co-Issuer shall be given by the Co-Issuers to each of the Rating Agencies at least 15 Business Days prior to such change of jurisdiction.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors, members', partners' 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 and (iv) not commingle its funds with those of any other entity. 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, (w) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (x) the Co-Issuer shall not have any subsidiaries, (y) the

Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers), (B) engage in any transaction with any shareholder or partner that would constitute a conflict of interest (**provided that** the Administration Agreement, the Collateral Administration Agreement and the Collateral 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 and (z) the Issuer shall (A) maintain separate financial statements (if any), (B) pay its own liabilities out of its own funds and (C) use separate stationery, invoices and checks.

Section 7.7 **Protection of Collateral**.

(a) The Issuer shall from time to time execute and deliver 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.

If the Issuer Jurisdiction is Bermuda, the Issuer will effect registration of this Indenture with the Registrar of Companies in Bermuda pursuant to section 55 of the Companies Act 1981 (as amended) of Bermuda by making the required filing in the approved form with the Registrar of Companies and shall, immediately on receipt, deliver or procure to be delivered to the Trustee, the certificate of registration of charge issued by the Registrar of Companies evidencing that the requirements of Part V of the Companies Act 1981 as to registration have been complied with.

The Issuer hereby designates the Trustee as its agent and attorney-in-fact to file any financing statement, continuation statement or other instrument furnished to the Trustee for such purpose 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 (or the Collateral Manager on behalf of the Issuer) shall cause the Trustee, and the Trustee shall follow such 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 Sections 3.1(c)

and 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); **provided that** the Trustee shall have no liability for any failure or delay in making such filing if direction is received from the Issuer or the Collateral Manager and no Opinion of Counsel is received, including by reason of Section 4.1(a).

The Trustee shall not (i) except in accordance with Section 10.6(b), (c), (d) or (e), as applicable, remove any portion of the Collateral that consists of Cash or is evidenced by an instrument, certificate or other writing (A) from the jurisdiction in which it was held at the date the most recent Opinion of Counsel was delivered pursuant to Section 7.8 hereof (or from the jurisdiction in which it was held as described in the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(c), if no Opinion of Counsel has yet been delivered pursuant to Section 7.8 hereof) or (B) from the possession of the Person who held it on such date or (ii) cause or permit ownership or the pledge of any portion of the Collateral that consists of book-entry securities to be recorded on the books of a Person (A) located in a different jurisdiction from the jurisdiction in which such ownership or pledge was recorded at such date or (B) other than the Person on whose books such ownership or pledge was recorded at such date, unless the Trustee shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property shall continue to be maintained after giving effect to such action or actions.

(b) 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 or reduce the withholding or imposition of U.S. federal income tax and if reasonably able to do so, deliver or cause to be delivered an IRS Form W-8BEN-E or successor applicable form with respect to the Issuer and any non-U.S. Issuer Subsidiary, and an IRS Form W-9 or successor applicable form with respect to any U.S. Issuer Subsidiary, and other properly completed and executed documentation, agreements and certifications to each issuer, counterparty or paying agent, and enter into agreements with any governmental authorities, as applicable and at the appropriate times.

Section 7.8 **Opinions as to Collateral**. For so long as any Rated Debt is Outstanding, on or before the five-year anniversary of the Closing Date, and each five-year anniversary thereof, the Issuer shall furnish to the Trustee and each Rating Agency 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 until the five-year anniversary thereof to maintain the perfection of the security interest of this Indenture as such security interests otherwise exists on the date thereof.

Section 7.9 **Performance of Obligations**.

(a) The Co-Issuers may contract with other Persons, including the Collateral Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Co-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 Collateral Management Agreement by the Collateral Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the Co-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 Co-Issuers; and the Co-Issuers shall punctually perform, and use their best efforts to cause the Collateral Manager or such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement or such other agreement.

(b) The Co-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 any Collateral Obligation, Substitute Collateral Obligation, Eligible Investment or other 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:

(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, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Issuer Jurisdiction) or assert any claim against any present or future Holder thereof (other than as otherwise described in this Indenture) 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 Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests (other than those in issue on the date hereof), except as permitted under Section 2.11;

(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 or any Note except as may be expressly permitted hereby, or by the Collateral Management 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, except as may be expressly permitted hereby (or in connection with a disposition of Collateral, as required hereby);

(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 or hire any employees (other than its directors or managers);

(vii) enter into any transaction with any Affiliate or any Holder of Debt other than (A) the transactions contemplated by the Collateral Management Agreement and the Collateral Administration Agreement, (B) the transactions relating to the offering and sale of the Debt or (C) transactions on terms no less favorable than those obtainable in an arm's-length transaction with a wholly unaffiliated Person;

(viii) maintain any bank accounts other than the Accounts, the Manager Supplemental Reserve Account and the Issuer's bank account in the Issuer Jurisdiction (if any);

(ix) change its name without first delivering to the Trustee and each Rating Agency notice thereof and an Opinion of Counsel that such name change shall not adversely affect the Trustee's lien or the interest hereunder of the Secured Parties or the Trustee;

(x) have any subsidiaries other than any Issuer Subsidiaries, the Co-Issuer and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6 (subject to satisfaction of the Rating Condition);

(xi) 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;

(xii) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(xiii) except for any agreements involving the purchase and sale of Collateral Obligations 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;

(xiv) amend any "non-petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to clause (xiii) above unless the Rating Condition is satisfied;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xvii) have any employees (other than its directors or managers);

(xviii) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (A) any tax, securities law or other filing or submission made to any governmental authority, (B) any application made to a rating agency or (C) qualification for any exemption from tax, securities law or any other legal requirements;

(xix) engage in securities lending;

(xx) hold itself out to the public as a bank, insurance company or finance company; or

(xxi) elect to be treated as other than a non-U.S. corporation for U.S. federal income tax purposes.

(b) The Co-Issuer shall not:

(i) claim any credit on, or make any deduction from, the principal or interest payable in respect of the Co-Issued Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Issuer Jurisdiction) or assert any claim against any present or future Holder thereof 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 Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests (other than those in issue on the date hereof) except as permitted by Section 2.11;

(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 Co-Issued Notes, except as may be expressly permitted hereby or by the Collateral Management 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 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, except as may be expressly permitted hereby (or in

connection with a disposition of Collateral required hereby), or by the Collateral Management Agreement;

(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 pay any dividends to its shareholders;

(vi) enter into any transaction with any Affiliate or any Holder of Debt other than (A) the transactions relating to the offering and sale of the Debt or (B) transactions on terms no less favorable than those obtainable in an arm's-length transaction with a wholly unaffiliated Person;

(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 interest to a U.S. Person or a U.S. resident (as determined in the Investment Company Act); or

(xi) elect to be treated as other than a disregarded entity for U.S. federal income tax purposes.

(c) The Issuer shall not 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 Collateral Management Agreement.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as 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. The Issuer shall be deemed to have complied with its obligations under this Section 7.10(d) if it has complied with the Investment Guidelines or if, with respect to a particular transaction, the Issuer has received Tax Advice to the effect that the Issuer's contemplated activities 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 with respect to its net income.

(e) In furtherance and not in limitation of Section 7.10(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Investment Guidelines or Tax Advice (if any) received by the Issuer. For the avoidance of doubt, no consent of any Holder or satisfaction of the Rating Condition shall be required in order to comply with this Section 7.10(e)

in connection with the waiver, amendment, elimination, modification or supplement of any provision of the Investment Guidelines in accordance with the terms thereof.

(f) Upon discovery, or if the Issuer or Collateral Manager otherwise determines, that the Issuer acquired or holds a Collateral Obligation that the Issuer is not permitted to acquire or hold under the Investment Guidelines, and is not otherwise able to transfer such Collateral Obligation to an Issuer Subsidiary under Section 7.19 of this Agreement, the Issuer shall dispose of such Collateral Obligation as soon as reasonably practicable unless the Issuer has received or receives Tax Advice to the effect that the Issuer's ownership of such Collateral Obligation 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 with respect to its net income.

Section 7.11 **Statement as to Compliance**. On or before the one-year anniversary of the Closing Date, and each one-year anniversary thereof, 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 each of the Rating Agencies) and the Loan Agent an Officer's Certificate of the Issuer stating, as to each signer thereof, that after having made reasonable inquiries of the Collateral 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 and the Credit Agreement or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.12 **Co-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 the law of the Issuer Jurisdiction 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 registered and existing under the laws of the Issuer Jurisdiction 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, the Loan Agent 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 Condition shall have been satisfied;

(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 the Loan Agent 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;

(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 of 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 all conditions in this Section 7.12 provided for relating to such transaction have been complied with and that such transaction will not (1) result in the merging entity and successor entity becoming subject to U.S. federal income tax on a net basis, (2) result in the merging entity and successor entity being treated as engaged in a trade or business within the United States or (3) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Debt Outstanding at the time of such consolidation, merger, conveyance or transfer, as described in the Final Offering Memorandum under the heading "*Certain U.S. Federal Income Tax Considerations*," unless the Holders of such Debt waive such requirement by unanimous consent;

(vii) after giving effect to such transaction, neither of the Co-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 shares of the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any 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 company, 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 company 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 Senior Debt, Class C Notes and Class D Notes 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 the Rating Condition shall have been satisfied;

(iii) if the Co-Issuer is not the surviving company, 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 corporation 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 company, 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 the Loan Agent 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;

(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 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 all conditions in this Section 7.12 provided for relating to such transaction have been complied with and that no material adverse 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 Co-Issuers 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.

(c) Notwithstanding anything else to the contrary in this Indenture, the Issuer shall be entitled to change its jurisdiction of incorporation, whether by merger, consolidation, reincorporation or otherwise, subject the requirements set forth in the provisos to Section 7.6(a).

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 hereof, 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. Upon 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 of the applicable 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 and selling the Debt pursuant to this Indenture and incurring the Issuer Loans pursuant to the Credit Agreement, and acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and other Collateral in connection therewith and such other activities which are necessary, required or advisable to accomplish the foregoing; **provided**, **however**, **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, in each case without the consent of any one or more Classes of Holders; **provided that** the Issuer

reasonably believes that such amendment, modification or waiver would not, upon or after becoming effective, materially adversely affect the rights or interest of such Class or Classes of Holders. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes pursuant to this Indenture and incurring the Issuer Loans pursuant to the Credit Agreement and such other activities which are necessary, required or advisable to accomplish the foregoing. The Issuer shall not amend its Memorandum and Bye-laws and the Co-Issuer shall not amend its Certificate of Formation and Limited Liability Company Agreement, unless the Rating Condition has been satisfied, and the Issuer shall not otherwise amend its Memorandum and Bye-laws without the consent of a Majority of any one or more Classes of Holders 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 the Debt of such amendment and (iii) with respect to any such Class of Debt, a Majority of such Class does 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).

Section 7.15 **Compliance with Collateral Management Agreement**. The Issuer agrees to perform all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Collateral 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 Collateral 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 Collateral Manager to act in contravention of the representations, warranties and agreements of the Collateral Manager under the Collateral Management Agreement.

Section 7.16 **Reaffirmation of Rating**.

(a) The Collateral Manager on behalf of the Issuer shall (x) to the extent not otherwise satisfied, request an Effective Date Ratings Confirmation within 30 Business Days after the Effective Date and (y) prior to the Business Day immediately preceding the first Payment Date, provide the Rating Agency (in each case, so long as any Outstanding Debt is rated by it) with a report satisfying clause (a) of the definition of the term Effective Date Report (whether or not such report confirms satisfaction of the Effective Date Condition). If an Effective Date Ratings Confirmation Failure occurs, all funds then held in the Unused Proceeds Account (other than Reinvestment Income) shall be withdrawn and deposited into the Collection Account for distribution as Principal Proceeds on the next and succeeding Payment Dates to the extent required for such failure to be remedied. The Collateral Manager shall provide notice to Fitch if the Effective Date Ratings Confirmation has not been received prior to the Business Day immediately preceding the first Payment Date; **provided that** such notice shall only be required for so long as any Class of Rated Debt rated by Fitch remains Outstanding.

(b) Within 30 Business Days after the Effective Date, so long as any Outstanding Debt is rated by S&P, the Issuer shall provide, or cause the Collateral Administrator to provide, to S&P,

a Microsoft Excel file ("**S&P Excel Input File**") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and, if an S&P CDO Model Election Period is in effect, the Collateral Administrator shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), LoanX ID (if any), name of obligor, coupon, spread (if applicable), SOFR floor (if any), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, settlement date, S&P Industry Category, S&P Recovery Rate and the purchase price of assets purchased by the Issuer that have not settled as of such date.

(c) The Co-Issuers shall promptly notify the Trustee in writing (who shall promptly notify the Holders) if at any time the rating of any Class of Debt has been, or it is known by the Co-Issuers will be, changed or withdrawn. So long as any Notes are listed on the Listed Debt Exchange, if applicable, and so long as the guidelines of such exchange so require, upon receipt of such notice, the Trustee, in the name of and at the expense of the Co-Issuers, shall notify the Listed Debt Exchange of any reduction or withdrawal in the rating of the Debt, if any such Listed Debt is affected thereby.

(d) Any request for Effective Date Ratings Confirmation shall be made in accordance with the Rule 17g-5 Procedures.

Section 7.17 **Reporting**. At any time when the Co-Issuers are not subject to Section 13 or Section 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note in the form of Exhibit F, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, 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 Note by such Holder or beneficial owner.

Section 7.18 **Calculation Agent**.

(a) The Co-Issuers hereby agree that for so long as any Rated Debt remains Outstanding there will at all times be a calculation agent appointed to calculate the Base Rate in respect of each Interest Accrual Period in accordance with the definition thereof (the "**Calculation Agent**"). The Calculation Agent appointed by the Co-Issuers must be a leading bank which bank does not control, is not controlled by and is not under common control with, the Co-Issuers, the Collateral Manager or any of their Affiliates and which bank, or Affiliate of such bank, has an established place of business in New York City. The Calculation Agent may be removed by the Co-Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Co-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 Co-Issuers shall promptly appoint the New York City office of 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. For so long as any Class of Rated Debt is listed on a securities exchange and the guidelines of such exchange so require, notice of the appointment of

any replacement calculation agent shall be sent to such securities exchange. The Co-Issuers hereby appoint the Collateral Administrator as the initial Calculation Agent for purposes of determining the Base Rate for each Interest Accrual Period, and the Collateral Administrator hereby accepts such appointment.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after 5:00 a.m. Chicago time, on each Interest Determination Date, but in no event later than 5:00 p.m., New York City time, on the U.S. Government Securities Business Day following 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 the U.S. Government Securities Business Day immediately following 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 Co-Issuers, the Trustee, the Collateral Manager, Euroclear, Clearstream, the Paying Agent and the Listed Debt Exchange, if applicable (for so long as any Debt is listed on the Listed Debt Exchange and the guidelines of the Listed Debt Exchange so require).

(c) The Calculation Agent shall notify the Co-Issuers 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 Debt Interest Rates applicable to the Floating Rate Debt and the Interest Distribution Amounts or (ii) it has not determined and is not in the process of determining each of the Debt Interest Rates applicable to the Floating Rate Debt and the related Interest Distribution Amounts, together with its reasons therefor.

(d) The Collateral Manager shall use commercially reasonable efforts to provide the Trustee and the Calculation Agent with notice of the methodology and conventions for any replacement Base Rate prior to the Interest Determination Date of the next applicable Interest Accrual Period. None of the Trustee, the Loan Agent, the Collateral Administrator, the Paying Agent or the Calculation Agent shall be under any obligation to (i) monitor, determine or verify, or to give notice to any other transaction party of, the unavailability or cessation of Term SOFR (or other applicable benchmark), (ii) select, identify or designate any Fallback Rate, or other successor or replacement benchmark index (or any modifier with respect thereto), or determine whether any conditions to the designation of such a rate or modifier have been satisfied, (iii) select, identify or designate any methodology or conventions for calculation of a Fallback Rate, or other successor or replacement benchmark index (which, for example, may include operational, administrative or technical parameters for compounding such Fallback Rate), or (iv) determine whether any supplemental indenture or Base Rate Conforming Changes to this Indenture are necessary in connection therewith. None of the Trustee, the Loan Agent, the Collateral Administrator, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of Term SOFR (or other applicable benchmark), including as a result of any inability, delay, error or inaccuracy on the part of any Person, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall not have any liability for the application of the Base Rate as determined on the previous Interest Determination Date or a previous U.S. Government

Securities Business Day if so required hereunder. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Base Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. For the avoidance of doubt, in connection with each Floating Rate Collateral Obligation, the Trustee and the Collateral Administrator shall have no obligation, responsibility or liability in each instance to (i) monitor the status of the applicable Base Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, or (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person.

Section 7.19 **Certain Tax Matters**.

(a) The Co-Issuers will treat (i) the Issuer as a non-U.S. corporation, (ii) the Rated Debt as debt of the Issuer and (iii) the Subordinated Notes as equity, in each case, for U.S. federal income tax purposes, and to the extent permitted by applicable law, state and local income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; it being understood that the Issuer may provide the information described in Section 7.19(b) to any Holder of Class E Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders (including, for purposes of this Section 7.19, any beneficial owners of Notes)) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder or beneficial owner reasonably requests in order for such Holder to (i) comply with its U.S. federal, state or local tax and information return and reporting obligations, (ii) with respect to the Subordinated Notes (and any Class of Rated Debt recharacterized as equity for U.S. federal income tax purposes) (x) make and maintain a "qualified electing fund" ("**QEF**") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at the Issuer's expense) or (y) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense), and (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense); **provided that** neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained Tax Advice, prior to such filing to

the effect that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471, and 1472 of the Code, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Notes Registrar shall provide to the Issuer, any non-U.S. Issuer Subsidiary, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Debt and payments on the Debt that is reasonably available to the Trustee, the Paying Agent or the Notes Registrar, as the case may be, and may be necessary for compliance with FATCA, the Issuer Jurisdiction Legislation and Regulations and the CRS.

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

(d) Upon the Trustee's receipt of a request of a Holder of Rated Debt, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(e) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation, or

(ii) any Collateral Obligation is modified in a manner,

that, in each case, could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net basis, the Issuer will either (x) organize a directly or indirectly wholly owned special purpose

vehicle that is treated as a corporation for U.S. federal income tax purposes (an "**Issuer Subsidiary**") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case unless the Issuer receives Tax Advice, to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Obligation (as the case may be), will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(f) Notwithstanding Section 7.19(e), the Issuer shall not acquire any Collateral Obligation if a restructuring, workout or modification of such Collateral Obligation is in process and if such restructuring, workout or modification could reasonably result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, unless the Issuer has received Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents, which organizational documents shall comply with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.19(e), and any assets, income and proceeds received in respect thereof (collectively, "**Issuer Subsidiary Assets**"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to Section 7.19(h)(xix), on or before the Stated Maturity of the Rated Debt or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager, which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or

permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.19(h) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the constitutional documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (e) above so long as they do not violate clause (f) above;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not 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. Notwithstanding the foregoing, the

Issuer shall be permitted to dissolve any Issuer Subsidiary at any time, subject to Section 7.19(h)(xix);

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Issuer Jurisdiction law, United States federal or state bankruptcy law or similar laws against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Rated Debt and the Subordinated Notes;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.19(e), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.1 and Section 10.9(b) to hold the Issuer Subsidiary Assets pursuant to an account control agreement; **provided**, **however**, **that** (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy proceeding;

(xv) subject to Section 7.19(h)(xix), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with clause (xvii)); **provided that** the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, subject to Section 1.2(h), for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer

Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Debt has been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption or other prepayment in full or repayment in full of all Debt Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis; and

(xx) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to the formation of an Issuer Subsidiary.

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.19 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(j) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice, to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(k) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless the Issuer has received Tax Advice to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable

mortgage pool for U.S. federal income tax purposes; **provided that**, for the avoidance of doubt, nothing in this Section 7.19(k) shall be construed to permit the Issuer to purchase real estate mortgages.

(l) Upon a Re-Pricing or a change in the reference rate from the then-current Base Rate to a replacement Base Rate that causes the Rated Debt to be deemed reissued for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Rated Debt of the Re-Priced Class or Rated Debt replacing the Re-Priced Class (or Rated Debt affected by the change in the Base Rate), as applicable, are traded on an established market, and (ii) if so traded, to determine the fair market value of such Rated Debt and to make available such fair market value determination to Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or the change in the reference rate, as applicable.

(m) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of Subordinated Notes (or any Class of Rated Debt that is recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing the information about any such transactions in which the Issuer has participated or will participate, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall provide such information it has reasonably available as soon as practicable after such request.

Section 7.20 **Section 3(c)(7) Procedures**. In addition to the notices required to be given under Section 10.11 hereof, 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 (i) request of the Depository, and cooperate with the Depository to ensure, that the Depository's security description and delivery order include a "3(c)(7) marker" and confirm 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) request of the Depository, and cooperate with the Depository to ensure, that the Depository send to its participants in connection with the initial offering of the Notes a notice substantially in the form attached as Exhibit G hereto and (iii) request of the Depository, and cooperate with the Depository to ensure, that 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) request of the CUSIP Bureau, and shall cooperate with the CUSIP Bureau, to 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 Initial Purchaser 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 of 1933, as amended (the "**Securities Act**") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)," and (iv) a statement on the "Disclaimer" page for the Notes shall appear that the Notes will not be and have not been registered under the U.S. Securities Act, that the Issuer has not been registered under the U.S. Investment Company Act and that the Notes may only be offered or sold in accordance with Section 3(c)(7) of the U.S. 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.

(d) The Issuer shall, or shall cause its agent to, cause the Reuters screen containing information about the Notes to include the following language: (i) a "144A – 3c7" notation shall be included in the security name field at the top of the Reuters Instrument Code screen, (ii) a <144A3c7Disclaimer> indicator shall appear on the right side of the Reuters Instrument Code screen, and (iii) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen shall contain the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the U.S. Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act."

Section 7.21 **Maintenance of Listing**. So long as any Class of Notes that is listed on a securities exchange remains Outstanding, the Co-Issuers shall use all reasonable efforts to maintain such listing.

Section 7.22 **Certain Restrictions on Hedge Agreements**. The Issuer shall not be permitted to enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a "**Hedge Agreement**") unless the Rating Condition has been satisfied, the conditions set forth in the next succeeding sentence are satisfied, such Hedge Agreement is entered into for the sole purpose of hedging interest rate risk between the Collateral Portfolio and the Rated Debt and either (A) it obtains the advice of Co-Issuers' U.S. Counsel or an opinion of counsel (with a copy to the Trustee on which the Trustee may rely) that the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended (the "**CEA**"), or (B) the Issuer will be operated such that the Collateral Manager, the Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied. In addition to the requirements set forth in the preceding sentence, the Collateral Manager shall certify that each Hedge Agreement is entered into solely for the purpose of managing interest rate and/or foreign exchange risk in connection with the Issuer's issuance of, and making payments on, the Debt, and that the written terms of the

derivative directly relate to the Collateral Obligations and the Debt and such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Debt. The Issuer shall not enter into any Hedge Agreement with any Hedge Counterparty that, at the time that such Hedge Agreement is entered into, does not satisfy the Hedge Counterparty Ratings.

Section 7.23 **OFAC**. The Issuer covenants and represents (a) that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the U.S. Government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "**Sanctions**") and (b) that neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Indenture (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

Section 7.24 **Transparency and Reporting Requirements**. If EU/UK Risk Retention Compliance is Applicable, the Issuer (1) agrees to be designated as the entity required to fulfill the Transparency and Reporting Requirements and (2) further covenants that it will make available to (i) the Issuer, (ii) the Trustee, (iii) the Initial Purchaser, (iv) a Hedge Counterparty, (v) the Collateral Manager, (vi) a Rating Agency, (vii) the Holders, (viii) any potential investors in the Debt (upon request thereby), (ix) the competent authorities (as determined under each EU/UK Securitisation Regulation) and (x) any CLO Information Service (together, the "**Relevant Recipients**") the documents, reports and information necessary to fulfill any applicable reporting obligations under the Transparency and Reporting Requirements in accordance with Article 7(2) of the EU Securitisation Regulation. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary or essential in connection with the preparation of any loan level reports, investor reports and any reports in respect of inside information and significant events (such reports, collectively, the "**Transparency Reports**"). The Issuer may make the Transparency Reports available via the Trustee's Website which shall be accessible to any person who completes and electronically submits a certification to the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement) on such website (upon which the Collateral Administrator may rely absolutely and without inquiry or liability) that such certifying Person is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 **Supplemental Indentures without Consent of Holders**. Without the consent of any Holders (except as provided in this Section 8.1), but with the consent of the Collateral Manager, the Co-Issuers and the Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee either (A) if such supplemental indenture

would not materially and adversely affect any Class of Debt or (B) with respect to the subclauses below, to the extent deemed necessary by the Collateral Manager, but only to the extent deemed necessary:

(a) to evidence the succession of another Person to the Issuer or the Co-Issuer, and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer contained herein and in the Notes;

(b) to add to the covenants of the Co-Issuers or the Trustee, for the benefit of the Holders of the Debt, or to surrender any right or power herein conferred upon the Issuer or the Co-Issuer;

(c) to convey, transfer, assign, mortgage or pledge any additional property permitted by this Indenture to be owned by the Issuer to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(d) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee;

(e) 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 subjected to the lien of this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property permitted by this Indenture to be owned by the Issuer to be subject to the lien of this Indenture;

(f) otherwise to correct any ambiguities, errors (including typographical errors), mistakes or inconsistencies (i) in this Indenture, (ii) between any provision of this Indenture and the most recent Final Offering Memorandum or (iii) in connection with the most recent Final Offering Memorandum or any other document delivered in connection with this Indenture; **provided, that**, a Majority of the Controlling Class has not objected in writing within 10 Business Days of the date on which notice of such supplemental indenture was sent to Holders;

(g) to take any action advisable, necessary or helpful to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA, the Issuer Jurisdiction Legislation and Regulations, and the CRS, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis;

(h) to enter into any additional agreements not expressly prohibited by this Indenture as well as any waiver if the Issuer determines that such additional agreement or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Debt; **provided that** any such additional agreements include customary limited recourse and non-petition provisions; **provided further that**, a Majority of the Controlling Class

has not objected in writing within 10 Business Days of the date on which notice of such supplemental indenture was sent to the Holders;

(i) to modify the restrictions on and procedures for resale and other transfer of the Notes in accordance with any change in any applicable law or regulation (or the interpretation thereof) or to enable the Co-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;

(j) to accommodate the issuance of the Notes in book-entry form through the facilities of the Depository or otherwise;

(k) to take any action necessary or advisable to prevent the Co-Issuers or the pool of Collateral from being required to register under the Investment Company Act, or to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer on its financial statements for financial reporting purposes (**provided that** no Holders are materially adversely affected thereby);

(l) to reduce the permitted minimum denomination of the Notes;

(m) to make such changes (including the removal and or appointment of any listing agent, transfer agent, paying agent, or additional registrar in any country of any listing) to facilitate the listing or de-listing of any of the Notes on or from any exchange or compliance with the rules or guidelines of such exchange;

(n) to change the date (but not the frequency) on which reports are required to be delivered under this Indenture;

(o) with the consent of the Collateral Manager and, if EU/UK Risk Retention Compliance is Applicable, the Retention Holder, (A) to effect a Refinancing and, in connection with a Refinancing of all Outstanding Rated Debt, to make any other modifications to this Indenture that are effective only on and after the Refinancing Date (excluding, for the avoidance of doubt, any modification to the Redemption Price of any Class of Rated Debt subject to such Refinancing), with the consent of the Redemption Consent Party, (B) to effect a Re-Pricing to the extent described in and in accordance with Section 9.8 (including the imposition of a non-call period, or a make-whole payment and period, or prohibition of future Re-Pricings for the Re-Priced Class (including the Re-Pricing Replacement Notes)), with the consent of the Redemption Consent Party or (C) to make modifications determined by the Collateral Manager in consultation with legal counsel of national reputation experienced in such matters to be necessary in order for a Refinancing or a Re-Pricing not to cause a U.S. Retention Event or, if EU/UK Risk Retention Compliance is Applicable, an EU/UK Retention Event;

(p) to amend, modify or otherwise accommodate changes to Section 7.16 relating to the administrative procedures for reaffirmation of ratings on the Debt;

(q) to modify Section 3.4 or Section 3.6 to conform with applicable law;

(r) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein;

(s) to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral obligations in general published by either of the Rating Agencies; **provided that**, so long as any Outstanding Debt is rated by Moody's and consent of a Majority of the Controlling Class has not otherwise been obtained, the Moody's Rating Condition has been satisfied;

(t) to modify (i) any Collateral Quality Test, (ii) any defined term identified in Section 1.1 utilized in the determination of any Collateral Quality Test, (iii) any provision of Section 12.2, (iv) any defined term in Section 1.1 or any Schedule to this Indenture that begins with or includes the word "Moody's", "S&P" or "Fitch" or (v) any Concentration Limitation; **provided that** other than with respect to modifications to correct ambiguities, errors, mistakes, or inconsistencies otherwise permitted pursuant to clause (f) above or clause (dd) below or any modifications permitted pursuant to clause (s) above or clause (hh) or (ii) below, a Majority of the Controlling Class has consented in writing thereto (or, solely in connection with a partial redemption by Refinancing, the written consent of a Majority of the most senior non-Refinanced Class is obtained); **provided further that**, in connection with a partial redemption by Refinancing, with respect to any extension of the Weighted Average Life Test, the written consent of a Majority of each non-Refinanced Class is obtained;

(u) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(v) to facilitate an additional issuance of Debt solely to the extent contemplated by Section 2.11; **provided that** the written consent to such supplemental indenture has been obtained from the Collateral Manager and, if EU/UK Risk Retention Compliance is Applicable, the Retention Holder if the Collateral Manager has determined (in its commercially reasonable judgment) that such additional issuance could potentially result in a U.S. Retention Event or, if EU/UK Risk Retention Compliance is Applicable, an EU/UK Retention Event;

(w) to facilitate entering into Hedge Agreements permitted by Section 7.22; **provided that**, a Majority of the Controlling Class has consented in writing thereto;

(x) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(y) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government,

stock exchange authority, listing agent, transfer agent or additional registrar after the Closing Date that are applicable to the Debt;

(z) (A) to effect a waiver, in whole or in part, by the Collateral Manager with respect to its right to receive the Incentive Collateral Management Fee or (B) to modify the Subordinated Collateral Management Fee or the Incentive Collateral Management Fee with the consent of the Collateral Manager; **provided that**, if such modification results in an increase in the Incentive Collateral Management Fee or the Subordinated Collateral Management Fee, a Majority of the Subordinated Notes (regardless of whether such Class would be materially and adversely affected thereby) has not objected within 10 Business Days of the date on which notice of such supplemental indenture was sent to Holders;

(aa) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes 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) in connection with any 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 and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Note or Notes or sub-class(es);

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

(cc) to amend, modify or otherwise accommodate changes to this Indenture to comply with the U.S. Risk Retention Rules or changes enacted or promulgated after the Closing Date (including, through judicial decisions or regulatory pronouncements) with respect to the U.S. Risk Retention Rules, the EU Securitisation Laws or the UK Securitisation Framework (in each case, to the extent considered necessary or desirable by the Collateral Manager or, if EU/UK Risk Retention Compliance is Applicable, the Retention Holder) including without limitation if the Issuer Jurisdiction is added to either of the EU/UK Restricted Lists, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, reincorporation, transfer of assets or otherwise, subject to the requirements set forth in the provisos to Section 7.6(a));

(dd) to amend, modify or otherwise change provisions determined by the Issuer or the Collateral Manager (in its commercially reasonable judgment based upon advice of nationally recognized counsel experienced in such matters) (A) for any Class of Rated Debt not to be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, or (D) for the Rated Debt to be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule;

(ee) to facilitate a change in the jurisdiction of organization of the Issuer permitted by Section 7.6;

(ff) with the consent of the Collateral Manager, to effect a Refinancing to the extent described in Section 9.6 and, to the extent applicable, modify the required Interest Coverage Ratio or required Overcollateralization Ratio in connection with any Coverage Test (the "**Required Coverage Ratio**") in connection with a partial redemption by Refinancing; **provided that**, (i) if the required Overcollateralization Ratio is decreased with respect to any Class of Rated Debt subject to such Refinancing, the consent of 100% of each non-refinanced Class senior to such Class is obtained and (ii) if the Required Coverage Ratio is modified in respect of any non-refinanced Class, the consent of 100% of such non-refinanced Class is obtained;

(gg) to amend, modify or otherwise accommodate changes to this Indenture to facilitate the issuance of a class of Notes representing the right to receive cashflows based on a specified percentage of the Fee Basis Amount per annum (such Class of Notes, the "**Fee Notes**"), set forth the terms of the Fee Notes (including, without limitation, provision for payments in respect of the Fee Notes to commence to accrue on a date subsequent to the date of their issuance) and make further modifications ancillary thereto (including, without limitation, modifications to the definitions of the terms Subordinated Collateral Management Fee and Internal Rate of Return); **provided that** (i) the holders of the Fee Notes may not have any rights to vote, consent or take any similar action under this Indenture or any other Transaction Document as a Class except with respect to any proposed supplemental indentures that relates specifically to the Fee Notes as a Class, (ii) the Fee Notes may not constitute Rated Notes or otherwise entitle the holders thereof to any security interest in the Collateral, (iii) any failure by the Issuer to make any payment in respect of the Fee Notes may not constitute an Event of Default (except pursuant to clause (c) of the definition of such term), (iv) the Fee Notes will be redeemed automatically upon the redemption of the Subordinated Notes without the payment of any make-whole or premium in connection therewith, (v) payments in respect of the Fee Notes shall rank at the same priority as, or a lower priority than, the Subordinated Collateral Management Fee pursuant to the Priority of Payments and (vi) the Subordinated Collateral Management Fee will be reduced by an amount per annum equal to the per annum amount payable by the Issuer to the holders of the Fee Notes;

(hh) without consideration to any requirements of clauses (s) or (t) above, with the consent of the Collateral Manager, to modify or amend any numerical value components of the S&P CDO Monitor Test to conform to methodology published by S&P;

(ii) without consideration to any requirements of clauses (s) or (t) above, to amend the numerical values set forth in the definitions of "Moody's Collateral Quality Matrix" and "Recovery Rate Modifier Matrix"; **provided that**, (i) for so long as any Outstanding Debt is rated by Moody's the Moody's Rating Condition has been satisfied and (ii) a Majority of the Controlling Class has not objected in writing within 10 Business Days of the date on which notice of such supplemental indenture was sent to the Holders;

(jj) without consideration to any requirements of clauses (s) or (t) above, to amend the numerical values set forth in the definition of "Fitch Test Matrix"; **provided that**, (i) for so long as any Outstanding Notes are rated by Fitch, the Fitch Rating Condition has been satisfied and (ii)

a Majority of the Controlling Class has not objected in writing within 10 Business Days of the date on which notice of such supplemental indenture was sent to the Holders; or

(kk) with the written consent of the Collateral Manager, to amend, modify or otherwise accommodate changes to the administrative procedures relating to the determination or calculation of, or related to, any Base Rate selected by the Collateral Manager (together with any other changes required in connection with such selection of the Base Rate), from and after a Payment Date as determined by the Collateral Manager, including for purposes of making Base Rate Conforming Changes.

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, indemnities or immunities under this Indenture or otherwise, except to the extent required by law. For the avoidance of doubt, no amendment hereto may alter or affect the rights or obligations of the Trustee in any way unless the Trustee has been given prior notice of such amendment and has consented thereto.

Not later than 15 Business Days (or, in the case of a supplemental indenture to be entered into to facilitate a Refinancing, an additional issuance, or a Re-Pricing, 5 Business Days) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Co-Issuers, shall provide to the Holders of the Debt, the Loan Agent, the Collateral Manager, the Co-Issuers, the Initial Purchaser and, for so long as any Class of Rated Debt that was rated by a Rating Agency at the request of the Issuer on the applicable Issuance Date are Outstanding and rated by such Rating Agency, such Rating Agency a copy of such proposed supplemental indenture; **provided that** a copy of any supplemental indenture proposed under clauses (o) or (v) above need not be provided to any of the foregoing parties prior to the execution thereof.

Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Co-Issuers, shall, provide each Holder of Debt, the Loan Agent and, so long as any Rated Debt is Outstanding and rated by a Rating Agency, provide to such Rating Agency and the Listed Debt Exchange, if applicable (for so long as any Debt is listed on the Listed Debt Exchange and the guidelines of such exchange shall so require) a copy thereof. Any failure of the Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.2 **Supplemental Indentures with Consent of Holders**. Subject to Section 8.3(d), with the consent of a Majority of the Outstanding Debt of each Class materially and adversely affected thereby and the Collateral Manager, by Act of said Holders delivered to the Co-Issuers, the Trustee and the Collateral Manager, the Co-Issuers and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Debt under this Indenture; **provided that** notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall,

without the consent of each Holder of any Outstanding Debt materially and adversely affected thereby:

(a) Except as provided in Section 9.6, change the Stated Maturity of any Rated Debt, or the date on which any installment of principal or interest on any Debt is due and payable (other than, following a redemption in full of the Rated Debt, an amendment to permit distributions to holders of Subordinated Notes on dates other than Payment Dates), or reduce the principal amount thereof or (except pursuant to a Re-Pricing in accordance with the terms of Section 9.8) the Debt Interest Rate thereon (other than in connection with the adoption of a Fallback Rate or entry into a supplemental indenture for the purposes described under Section 8.1(kk)) or the Redemption Price or Mandatory Re-Pricing Price with respect thereto or change any place where, or the coin or currency in which, any Debt or the principal thereof or interest or distributions thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); **provided that** with respect to lowering the rate of interest payable on a Class of Debt, the consent of Holders of the other Classes of Debt shall not be required;

(b) reduce the percentage of the Aggregate Outstanding Amount of Debt of each Class the consent of the Holders of which is required for the authorization of any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain Defaults hereunder and their consequences provided for in this Indenture;

(c) permit the creation of any lien, other than the lien of this Indenture or as expressly permitted hereby, with respect to any part of the Collateral or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Party of the security afforded by the lien of this Indenture;

(d) reduce the percentage of the Aggregate Outstanding Amount of Debt of each Class, the consent of the Holders of which is required to request that the Trustee preserve the Collateral or to rescind the Trustee's determination to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or 5.5;

(e) modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Debt with respect to which the consent of the Holders thereof 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 each Holder of any Outstanding Debt materially and adversely affected thereby;

(f) modify the definition of the term "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority";

(g) change the earliest date on which any Debt may be redeemed at the option of the Issuer pursuant to Section 9.1;

(h) modify any of the provisions of this Indenture relating to the application of Proceeds of the Collateral to the payment of principal of or interest on the Rated Debt and payments to the Holders of the Subordinated Notes under the Priority of Payments;

(i) materially impair or materially and adversely affect the Collateral except as otherwise permitted in this Indenture; or

(j) other than in connection with the adoption of a Fallback Rate or entry into a supplemental indenture for the purposes described under Section 8.1(kk), modify any of the provisions of this Indenture in such a manner as to (i) affect the methodology of calculation of any amount distributable to the Holders of the Subordinated Notes on any Payment Date or (ii) affect the rights of the Holders of the Debt or the Trustee to the benefit of any provisions for the redemption of such Debt as described in Section 9.1;

provided that this Section 8.2 shall not apply to a supplemental indenture to reflect the terms of and/or facilitate a Refinancing of the Debt in whole but not in part, including to make any supplements or amendments to this Indenture that would otherwise be subject to this paragraph, with the consent of a Majority of the Subordinated Notes.

Not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2 (or, in the case of a supplemental indenture to be entered into in conjunction with a Refinancing, an additional issuance, or a Re-Pricing of any Classes of Rated Debt, 5 Business Days), the Trustee, at the expense of the Co-Issuers, shall provide Holders of the Debt, the Loan Agent, the Collateral Manager, the Co-Issuers, the Initial Purchaser and, for so long as any Class of Rated Debt that was rated by a Rating Agency at the request of the Issuer on the applicable Issuance Date are Outstanding and rated by such Rating Agency, such Rating Agency a copy of such proposed supplemental indenture. Any such notice of a proposed supplemental indenture shall identify each Class from which consent is being requested, as determined by the Issuer (or the Collateral Manager on its behalf).

Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall, provide each Holder of Debt, the Loan Agent and, so long as any Rated Debt is Outstanding and rated by a Rating Agency, provide to such Rating Agency a copy thereof. Any failure of the Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.3 **Determination of Effect on Holders**.

(a) The Trustee shall be entitled to receive and conclusively rely upon (i) an Officer's Certificate of the Collateral Manager or the Issuer as to whether the interests of any Class of Debt would be materially and adversely affected by any supplemental indenture to be entered into under Section 8.1 or Section 8.2, and any such determination shall be conclusive and binding upon all present and future Holders of all Debt of such Class, and (ii) an Opinion of Counsel provided in accordance with Section 8.4. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Officer's Certificate or Opinion of Counsel delivered to the Trustee as described pursuant to this Section 8.3 or an Opinion of Counsel delivered to the Trustee as described in Section 8.4 hereof.

(b) Subject to Section 8.2, unless the Trustee and the Co-Issuers are notified (within 15 Business Days after notice by the Issuer to the Holders of a proposed supplemental indenture or 5

Business Days as applicable in connection with a Refinancing, an additional issuance, or a Re-Pricing) by a Majority of any Class from whom consent is not being requested that the Holders of such Class giving such notice believe that they will be materially and adversely affected by the proposed supplemental indenture, the interests of such Class will be deemed for all purposes hereunder to not be materially and adversely affected by such proposed supplemental indenture. Such determination shall be conclusive and binding on all present and future Holders of Debt. The Issuer may conclude and certify to the effect that any Class of Debt will not be materially and adversely affected by any supplemental indenture on the basis of information it deems relevant, including any such notification.

(c) With respect to amendments requiring unanimous consent of all Holders for which the Rating Condition is not satisfied, prior to consenting such Holders shall be informed in any notice of a proposed supplemental indenture requesting consent that the current ratings of the Debt may be reduced or withdrawn as a result of such amendment.

(d) Any Class of Debt being refinanced, re-priced, redeemed or prepaid will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such refinancing or redemption, and the Holders of such Class shall have no consent rights with respect to such supplemental indenture. Holders of Subordinated Notes not constituting Holders of the Majority of the Subordinated Notes that directed a Refinancing or a Re-Pricing of the Rated Debt in whole shall be deemed not to be materially and adversely affected by the terms of any supplemental indenture entered into pursuant to Section 8.1(o)(A) or in conjunction with a supplemental indenture entered into pursuant to Section 8.1(o)(A) and any such supplemental indenture may be entered into with the consent of a Majority of the Subordinated Notes and no other Holders.

(e) It shall not be necessary for any Act of Holders under this Article VIII to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 8.4 **Execution of Supplemental Indentures**.

(a) 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(a) hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and 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, obligations, liabilities, indemnities, immunities or protections under this Indenture or otherwise. For so long as any Class of Notes is listed on any securities exchange, the Issuer shall notify such securities exchange of any material modification to this Indenture.

(b) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(o)(A) or (ff) and one or more other amendment provisions also applies, such supplemental indenture or other modification or

amendment will be deemed to be a supplemental indenture, modification or amendment pursuant to such clause only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture. For the avoidance of doubt, solely for the purposes of this Section 8.4(b) and so long as any Outstanding Debt is rated by Moody's, any modification or amendment to any Required Coverage Ratio pursuant to Section 8.1(ff) refers to a modification or amendment of the numerical threshold included in such Required Coverage Ratio. To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to any provision(s) of this Article VIII requiring the consent of only a Majority of the Subordinated Notes thereto and one or more provisions of Article VIII which would require the consent of the Holders of 100% of the Subordinated Notes also apply (or may also apply), with respect to all rights of the Holders of the Subordinated Notes in relation to such supplemental indenture or other modification or amendment, such supplemental indenture or other modification or amendment will be deemed to be made solely under the provision(s) requiring only the consent of a Majority of the Subordinated Notes regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

Section 8.5 **Effect of Supplemental Indentures**. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby, and every Lender (including a subsequent assignee of a Lender) shall be bound thereby.

Section 8.6 **Reference in Notes to Supplemental Indentures**. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notation as to any matter provided for in such supplemental indenture. If the Co-Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.7 **Effect on the Collateral Manager**. Unless the Collateral Manager has been given prior notice of such amendment and has consented thereto, no supplemental indenture or amendment hereto may alter or affect the rights or obligations of the Collateral Manager in any way. The Issuer agrees that it will not permit to become effective any supplement or modification to this Indenture without the written consent of the Collateral Manager.

Section 8.8 **Effect on the Collateral Administrator and Loan Agent**. Unless the Collateral Administrator or the Loan Agent, as applicable, has been given prior notice of such amendment and has consented thereto, no supplemental indenture or amendment hereto (including for the avoidance of doubt, any Base Rate Conforming Changes) may alter or affect the rights or obligations of the Collateral Administrator or the Loan Agent in any way. The Issuer agrees that it will not permit to become effective any supplement or modification to this Indenture without the written consent of the Collateral Administrator or the Loan Agent.

Section 8.9 **Retention Holder Consent Rights**. If EU/UK Risk Retention Compliance is Applicable, notwithstanding anything to the contrary in this Article VIII, and **provided that** no

EU/UK Retention Event has occurred and is continuing, no amendment or supplement which would modify the Reinvestment Criteria, the Concentration Limitations or the Collateral Quality Test (other than those made to ensure compliance with the EU/UK Risk Retention Requirements) will be effective unless the Retention Holder provides its prior written consent. For the avoidance of doubt, if EU/UK Risk Retention Compliance is Applicable and if an EU/UK Retention Event has occurred and is continuing, the Retention Holder shall have no consent rights in accordance with this Section 8.9; however, the Retention Holder shall be permitted to exercise its rights as a Holder of Debt.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 **Optional Redemption**.

(a) (i) The Rated Debt shall be redeemable in whole, but not in part, by the Co-Issuers on any Business Day (A) during or after the Non-Call Period in the event of a Tax Event and at the written direction of the Redemption Consent Party, (B) after the Non-Call Period at the written direction of the Redemption Consent Party or (C) after the Non-Call Period at the written direction of the Collateral Manager if the Aggregate Principal Amount of the Collateral Portfolio is less than the Clean-Up Call Threshold and (ii) the Subordinated Notes may be redeemed from the residual proceeds in the Priority of Payments, by the Issuer at the written direction of the Redemption Consent Party, on any Business Day on or after the redemption or repayment in full of the Rated Debt. Any such redemption (each such redemption, an "**Optional Redemption**") shall be effected in accordance with the Priority of Payments at the applicable Redemption Price and Section 9.1(c).

(b) In connection with an Optional Redemption pursuant to Section 9.1(a), the Collateral Manager, on behalf of the Issuer, shall direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager in writing, the Collateral Portfolio in accordance with Section 9.1(c), and upon any such sale the Trustee shall release the Collateral Obligations pursuant to Section 10.6.

(c) No Rated Debt may be optionally redeemed unless (i) at least one Business Day before the scheduled Redemption Date, the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an Officer's certificate of the Collateral Manager in form reasonably acceptable to the Trustee), that (A) the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase the Collateral Obligations (directly or by participation or other arrangement) at a purchase price that together with all available funds will at least equal the Rated Debt Redemption Amount or (B) the Collateral Manager (or its Affiliate or agent) has entered into a commitment with a collateralized loan obligation transaction that has priced but not yet closed or a similar transaction (which may be funded with the proceeds of a warehouse facility or proceeds of the offering) to purchase the Collateral Obligations at a price that, together with all other available funds, will at least equal the Rated Debt Redemption Amount or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of, for each Collateral Obligation, the product of its Principal Balance and its Market Value

(expressed as a percentage of the par amount of such Collateral Obligation), together with all available funds, will at least equal the Rated Debt Redemption Amount. Available funds will include any expected proceeds from Hedge Agreements, the sale of Eligible Investments or Eligible Investments maturing, redeeming or puttable on or before the Redemption Date.

(d) The Collateral Manager shall set the Redemption Date and the Redemption Record Date and the Issuer shall give notice thereof to the Trustee pursuant to Section 9.2. Installments of interest, principal and/or payments due on or prior to a Redemption Date which have not been paid or duly provided for shall be payable to the Holders of the affected Debt as of the relevant Redemption Record Dates. Upon receipt of the direction of the Redemption Consent Party or the Collateral Manager with respect to the redemption of the Debt pursuant to Section 9.1(a), the Co-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 Debt to be redeemed from funds in the Accounts in accordance with the Priority of Payments. 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) Notwithstanding anything to the contrary contained herein, the Redemption Consent Party may direct the Collateral Manager in connection with any of its obligations under clause (c), related to the sale or other disposition of the Collateral Portfolio pursuant to an Optional Redemption under this Section 9.1; **provided**, **however**, **that** (i) the Collateral Manager has consented in its sole discretion to any such direction and (ii) the requirements set forth in Section 9.1(c) above are satisfied.

(f) If EU/UK Risk Retention Compliance is Applicable, notwithstanding anything to the contrary contained herein, if the Collateral Manager determines, in its sole discretion, that any EU/UK RR Proceeds would cause, or be likely to cause, a Retention Deficiency if treated as "Principal Proceeds," but subclause (i) of clause (xii) of "Interest Proceeds" is not satisfied, such EU/UK RR Proceeds may be treated as Principal Proceeds and may be distributed pursuant to the Priority of Principal Payments at the Collateral Manager's discretion in an amount necessary to cure such potential Retention Deficiency. For the avoidance of doubt, if EU/UK Risk Retention Compliance is Applicable, no written notice, nor any consent of any Holder, is required in connection with such application of EU/UK RR Proceeds.

Section 9.2 **Notice to Trustee of Optional Redemption**. In the event of any Optional Redemption pursuant to Section 9.1(a), the written direction of Redemption Consent Party or, if applicable, the Collateral Manager shall be provided to the Issuer, the Trustee and (if such redemption is not being directed by the Collateral Manager) the Collateral Manager not later than 30 Business Days (or such shorter period as may be agreed upon by the Collateral Manager and the Trustee) prior to the Redemption Date. The Trustee shall, within two Business Days after receiving such notice, notify the other Holders of the Subordinated Notes of the receipt of such notice. Each Holder of the Subordinated Notes that also wishes to direct the Co-Issuers to optionally redeem the Rated Debt (and, if applicable, the Subordinated Notes) must so notify the Co-Issuers (with a copy to the Trustee and the Collateral Manager), of such direction within three Business Days after the Trustee gives such notice. If the Redemption Consent Party or the Collateral Manager has directed the Co-Issuers to optionally redeem the Rated Debt (and, if applicable, the Subordinated Notes), the Co-Issuers shall effect a redemption in whole of the Rated

Debt (and, if applicable, the Subordinated Notes) pursuant to the procedures described herein. The Issuer shall, at least 10 Business Days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee and each of the Rating Agencies in writing of such Redemption Date, the applicable Redemption Record Date, the principal amount of Debt to be redeemed on such Redemption Date and the applicable Redemption Prices (such prices to be estimated if the Redemption Date does not fall in the same Interest Accrual Period as the date of such notice).

Section 9.3 **Notice of Optional Redemption by the Co-Issuers**. The Trustee on behalf of the Issuer shall provide notice of any Optional Redemption pursuant to Section 9.1 of any Class of Debt not less than ten Business Days prior to the applicable Redemption Date to the Issuer, each Rating Agency and each Holder of Debt to be redeemed, at its address in the Notes Register or Loan Register (or by any other method acceptable to a Holder pursuant to its customary procedures). In addition, so long as any Class of Notes is listed on any securities exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the Holders of such Notes shall also be sent to such securities exchange.

All notices of redemption shall state:

(a) the applicable Redemption Date and Redemption Record Date (which shall be a date after the date on which such notice is deemed to be given pursuant to Section 14.5, but may be a date to be identified by the Depository in accordance with their policies);

(b) the Redemption Price for each Class of Debt (or portion thereof to be redeemed);

(c) the Debt of the relevant Class are being paid in full and that interest on such Debt shall cease to accrue on the date specified in the notice;

(d) the place or places where such Notes to be redeemed are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.4;

(e) whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.4; and

(f) the latest possible date upon which such notice of redemption may be withdrawn.

Notice of redemption (and any withdrawal or rescission thereof) shall be given by the Co-Issuers or, at the Co-Issuers' request, by the Trustee in the name of the Co-Issuers and at the expense of the Issuer. Failure to give notice of redemption (or withdrawal or rescission thereof), or any defect therein, to any Holder of any Debt selected for redemption shall not impair or affect the validity of the redemption of any other Debt.

Section 9.4 **Withdrawal or Rescission of Redemption**. The Collateral Manager, on behalf of the Co-Issuers, shall have the option to withdraw the notice of redemption following good faith efforts by the Issuer and the Collateral Manager to facilitate the Optional Redemption

up to the Business Day prior to the Redemption Date by written notice to the Trustee, the Holders of the Subordinated Notes requesting or consenting to such Optional Redemption and the Collateral Manager. If the Collateral Manager on behalf of the Co-Issuers so withdraws such notice of redemption, the Collateral Manager may, in its discretion during the Reinvestment Period, invest all or a portion of the liquidation proceeds in accordance with the Reinvestment Criteria. The failure to effect any redemption which is withdrawn shall not constitute an Event of Default under this Indenture.

The Redemption Consent Party shall have the option to direct the withdrawal of the notice of redemption on or prior to the Business Day prior to the Redemption Date by written notice to the Trustee, the Co-Issuers and the Collateral Manager; **provided that** the Issuer or the Collateral Manager has not entered into a binding agreement in connection with the sale of any portion of the Collateral Portfolio or taken any other actions in connection with the liquidation of any portion of the Collateral Portfolio pursuant to such notice of redemption.

Notice of the withdrawal or rescission of redemption shall be given by the Trustee to each Rating Agency and each Holder of Debt that was to have been redeemed at such Holder's address appearing in the applicable Notes Register or Loan Register. Such notice shall be given in a manner reasonably expected to be delivered no later than the Business Day prior to the scheduled Redemption Date.

Section 9.5 **Debt Payable on Redemption Date**. Unless notice of redemption has been withdrawn or rescinded, the Debt 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) all such Debt that is Rated Debt shall cease to bear interest. Upon final payment on a Note to be redeemed, the Holder shall present and surrender such 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 Co-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 Note, then, in the absence of notice to the Co-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.

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 the Rated Debt remains Outstanding.

Section 9.6 **Refinancing**.

(a) Any Class of the Rated Debt may be redeemed in whole, but not in part, on any Business Day after the Non-Call Period from Refinancing Proceeds if the Collateral Manager notifies the Trustee in writing at least 30 days (or such shorter period as may be specified by the Collateral Manager) prior to the Business Day proposed to the Issuer (and notified to the Trustee) for such redemption to redeem such Rated Debt, by obtaining a loan or issuing a replacement class of notes, the terms of which loan or issuance will be negotiated by the Collateral Manager, on behalf of the Issuer, with one or more financial institutions or purchasers (which may include the

Collateral Manager or their respective Affiliates) selected by the Collateral Manager (a refinancing provided pursuant to such loan or issuance, a "**Refinancing**").

(b) The Issuer shall obtain a Refinancing only if the Collateral Manager determines and certifies to the Trustee that:

(i) each Rating Agency has been notified of such Refinancing, although a failure to notify will not prevent such a Refinancing from occurring;

(ii) on such Refinancing Date, the sum of (A) the proceeds from the Refinancing (the "**Refinancing Proceeds**"), (B) amounts on deposit in the Expense Reserve Account and the Supplemental Reserve Account, (C) Refinancing Date Purchased Accrued Interest and (D) Interest Proceeds so long as, after giving effect to such payment, there is expected to be sufficient Interest Proceeds (or estimated interest collections) available on the succeeding Payment Date (or, if the Refinancing Date is a Payment Date, on such Payment Date) to pay in full all amounts required to be paid pursuant to the Priority of Interest Payments prior to distributions to the Holders of the Subordinated Notes (taking into account any Interest Proceeds designated as Principal Proceeds pursuant to clause (xi) of the definition of Principal Proceeds), will be at least sufficient to pay the sum of the Refinancing Price, plus, if such Refinancing Date is not a Payment Date, any accrued Collateral Management Fees which the Collateral Manager elects to be paid on such Refinancing Date by written notice to the Trustee plus, any Administrative Expenses (without regard to the Administrative Expense Cap) of the Co-Issuers related to the Refinancing then due and payable (and the Refinancing Price and such expenses and such fees shall be paid with such amounts);

(iii) if less than all of the Rated Debt is being redeemed, (1) the aggregate principal amount of obligations providing the Refinancing is equal to the principal amount of the Rated Debt being redeemed or prepaid, as applicable, with the proceeds of such obligations or (2) the principal amount of any obligations providing the Refinancing is equal to the principal amount of the Rated Debt being redeemed or prepaid, as applicable, with the proceeds of such obligations and the Moody's Rating Condition (so long as any Outstanding Debt is rated by Moody's), the Fitch Rating Condition (so long as any Outstanding Debt is rated by Fitch) and the S&P Rating Condition (so long as any Outstanding Debt is rated by S&P) have been satisfied with respect to any Class of Debt that would be a Lower Ranking Class with respect to the obligations providing the Refinancing and (x) (A) in the case of a Refinancing of one or more Classes of Floating Rate Debt, the weighted average spread over the Base Rate (or such other floating rate index upon which such obligations bear interest) of such obligations is less than or equal to the weighted average spread over the Base Rate of the Rated Debt being redeemed or prepaid, as applicable (or, if applicable, the obligations providing the Refinancing have a lower weighted average floating interest rate than the Rated Debt being redeemed) or (B) (1) for so long as any Outstanding Debt is rated by Fitch, the Fitch Rating Condition has been satisfied, (2) for so long as any Outstanding Debt is rated by Moody's, the Moody's Rating Condition has been satisfied and (3) for so long as any Outstanding Debt is rated by S&P, the S&P Rating Condition has been satisfied, (y) in the case of a Refinancing of one or more Classes of Fixed Rate Debt, (A) the interest rate will be a fixed rate and the weighted average interest rate of such obligations is less than or equal to the weighted average interest rate of the Rated Debt being redeemed, (B) the interest rate will be a floating rate and the weighted average spread over the Base Rate (or such

other floating rate index upon which such obligations bear interest) of such obligations plus the Base Rate then applicable to Floating Rate Debt (or such other floating rate index upon which such obligations bear interest) is less than or equal to the weighted average interest rate of the Fixed Rate Debt being redeemed or prepaid, as applicable, or (C)(1) for so long as any Outstanding Debt is rated by Fitch, the Fitch Rating Condition has been satisfied, (2) for so long as any Outstanding Debt is rated by Moody's, the Moody's Rating Condition has been satisfied and (3) for so long as any Outstanding Debt is rated by S&P, the S&P Rating Condition has been satisfied, or (z) in the case of a Refinancing of one or more Classes of Floating Rate Debt and/or Fixed Rate Debt, (A) the weighted average spread (in the case of Fixed Rate Debt, the Adjusted Swap Rate is used in this calculation) over the Base Rate (or such other floating rate index upon which such obligations bear interest) of such obligations is less than or equal to the weighted average spread (in the case of Fixed Rate Debt, the Adjusted Swap Rate is used in this calculation) over the Base Rate of the Rated Debt being redeemed or prepaid, as applicable (or, if applicable, the obligations providing the Refinancing have a lower weighted average floating interest rate than the Rated Debt being redeemed) or (B) (1) for so long as any Outstanding Debt is rated by Fitch, the Fitch Rating Condition has been satisfied, (2) for so long as any Outstanding Debt is rated by Moody's, the Moody's Rating Condition has been satisfied and (3) for so long as any Outstanding Debt is rated by S&P, the S&P Rating Condition has been satisfied; **provided that** this Section 9.6(b)(iii) shall not apply in the event of a Refinancing of all Outstanding Classes of Rated Debt;

(iv) if less than all of the Rated Debt is being refinanced, (A) the Stated Maturity of the obligations providing the Refinancing is no earlier than the Stated Maturity of the Rated Debt being refinanced and (B) the Moody's Rating Condition (so long as any Outstanding Debt is rated by Moody's), the S&P Rating Condition (so long as any Outstanding Debt is rated by S&P) and the Fitch Rating Condition (so long as any Outstanding Debt is rated by Fitch) has been satisfied with respect to any Class of Debt that would be a Lower Ranking Class with respect to the obligations providing the Refinancing whose Stated Maturity is later than the Stated Maturity of the Rated Debt being refinanced;

(v) the Refinancing Proceeds shall be used (to the extent necessary) to redeem the applicable Rated Debt;

(vi) (A) if less than all of the Rated Debt is being redeemed, the payment obligations of the Issuer under the Refinancing loan or issuance are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the most senior corresponding Class of Rated Debt being refinanced; **provided that**, with respect to each Class of Rated Debt not being redeemed on such Refinancing Date, the aggregate principal amount of all classes of Rated Debt ranking senior to such Class is not increased as a result of the Refinancing, (B) the agreements relating to the Refinancing contain limited-recourse and non-petition provisions equivalent to those applicable to the Rated Debt being redeemed or prepaid, as applicable, and (C) if less than all the Rated Debt is being redeemed, the obligations providing the Refinancing shall have the same rights with respect to votes, consents, determinations and directions under this Indenture as the corresponding Class of Rated Debt being refinanced;

(vii) the expenses in connection with the Refinancing have been paid or shall be adequately provided for;

(viii) [reserved];

(ix) in the reasonable belief of the Collateral Manager, the Refinancing will not cause a U.S. Retention Event or, if EU/UK Risk Retention Compliance is Applicable, an EU/UK Retention Event; and

(x) the Collateral Manager and, if EU/UK Risk Retention Compliance is Applicable, the Retention Holder have consented to such Refinancing.

(c) The Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is permitted by this Indenture and that all conditions precedent thereto have been complied with.

(d) Any Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Refinancing Date pursuant to this Indenture (i) to redeem the Rated Debt being refinanced without regard to the Priority of Payments but in the order of priority set forth in the Debt Payment Sequence and (ii) if so elected by the Collateral Manager, to pay the other amounts payable as set forth in Section 9.6(b)(ii); **provided that**, in connection with a Refinancing of all Classes of Rated Debt in whole, (x) at the election of the Collateral Manager, the relevant Refinancing Date shall constitute a Payment Date and (y) if the election set forth in clause (x) of this Section 9.6(d) is not elected and any Refinancing Proceeds are not applied to so redeem or prepay the Rated Debt being refinanced or to pay the additional amounts payable as set forth in Section 9.6(b)(ii), such Refinancing Proceeds shall be treated as either Interest Proceeds or Principal Proceeds as determined by the Collateral Manager.

(e) If notice has been received by the Trustee from the Collateral Manager pursuant to Section 9.6(a), notice of a Refinancing shall be given by the Trustee not less than ten Business Days prior to the Refinancing Date, to each Holder of Rated Debt of the Class to be refinanced at the address in the Notes Register or the Loan Register (with a copy to the Collateral Manager). In addition, so long as any Class of Rated Debt is listed on any securities exchange and so long as the guidelines of such exchange so require, notice of a Refinancing to the Holders of Rated Debt of the Class to be refinanced shall also be sent to such securities exchange.

All notices of a Refinancing shall state:

(i) the Refinancing Date;

(ii) the Refinancing Price;

(iii) that on such Refinancing Date such Rated Debt will be refinanced and paid in full, and that interest thereon shall cease to accrue on such date; and

(iv) the place or places where such Rated Debt is to be surrendered for payment of the Refinancing Price which, if not stated, shall be the office or agency of any Paying Agent as provided in Section 7.4.

(f) Notice of Refinancing shall be given by the Trustee at the expense of the Issuer. Failure to give notice of Refinancing, or any defect therein, to any Holder of any Rated Debt

selected for Refinancing shall not impair or affect the validity of the Refinancing or give rise to any claim based upon such failure or defect.

Any notice of a Refinancing may be withdrawn by the Collateral Manager (or the Refinancing Date postponed), on behalf of the Issuer, on or prior to the second Business Day prior to the scheduled Refinancing Date by written notice to the Trustee, the Rating Agencies and the Holders of the Subordinated Notes. Notice of any such withdrawal or postponement shall promptly be given by the Trustee to each Holder of Rated Debt of the Class to be refinanced at the address in the Notes Register or the Loan Register. The holders of the Debt will not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall enter into a supplemental indenture to the extent necessary to reflect the terms of the Refinancing and no consent for such supplemental indenture shall be required from the holders of Debt other than the Redemption Consent Party.

(g) If notice of Refinancing pursuant to Section 9.6(a) has been given as provided herein and not withdrawn, the Rated Debt to be refinanced shall on the Refinancing Date become due and payable at the Refinancing Price. Each Holder of such Rated Notes shall present and surrender its Rated Note at the place specified in the notice of Refinancing on or prior to such Refinancing Date; **provided that** if there is delivered to the Co-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 Rated Note, then, in the absence of notice to the Co-Issuers and the Trustee that the applicable Rated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(h) If any Class of Rated Debt called for Refinancing shall not be so paid upon surrender thereof for Refinancing (or the delivery of the indemnity pursuant to the preceding paragraph) the principal shall, until paid, bear interest from the Refinancing Date at the applicable Debt Interest Rate for each successive Interest Accrual Period such Debt remains Outstanding.

(i) The Collateral Manager or the Redemption Consent Party may waive any notice period requirement set forth in this Section 9.6 with respect to any notice required to be given to it.

(j) With respect to any Refinancing in which the spread over Term SOFR or fixed rate of certain obligations providing the Refinancing is being increased (as compared to the spread over Term SOFR or fixed rate for the Class of Rated Debt being refinanced) and for which a Class of Non-Refinanced Debt exists, the Issuer shall not effect such Refinancing unless the Rating Condition is satisfied; **provided that** solely for purposes of this Section 9.6(j), the definition of "Moody's Rating Condition" and/or "S&P Rating Condition" shall be modified to replace the words "then-current ratings of any Class of Rated Debt then rated by" with the words "then-current ratings of any Class of Non-Refinanced Debt then rated by".

(k) In connection with a Refinancing of all Classes of Rated Debt in whole but not in part, the Collateral Manager may designate Principal Proceeds in an amount not to exceed the Excess Par Amount as of the related Determination Date as Interest Proceeds for distribution on

the related Refinancing Date or any Payment Date up to the Latest Par Flush Payment Date. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

(l) In connection with a Refinancing of all Classes of Rated Debt, any other provision of this Indenture may be modified with the consent of the Collateral Manager and the Redemption Consent Party pursuant to a supplemental indenture entered into as described under (and subject to the limitations in) Section 8.1(o).

(m) The Collateral Manager (or a designated affiliate thereof) shall have the first right to purchase such replacement securities in an amount necessary to comply with the EU/UK Risk Retention Requirements (if EU/UK Risk Retention Compliance is Applicable) and the U.S. Risk Retention Rules in the manner determined by the Collateral Manager.

Section 9.7 **Mandatory Redemptions**. Payments in connection with mandatory redemptions of the Rated Debt in order to cause any Coverage Test to be satisfied shall be made in accordance with the Priority of Payments.

Section 9.8 **Re-Pricing of Rated Debt**.

(a) On any Business Day after the Non-Call Period, at the direction of the Collateral Manager, the Applicable Issuer shall reduce the spread over the Base Rate (or Debt Interest Rate, in the case of the Fixed Rate Debt) with respect to any Re-Pricing Eligible Class (such reduction with respect to any Class of Rated Notes, a "**Re-Pricing**" and any Class of Rated Notes to be subject to a Re-Pricing, a "**Re-Priced Class**"); **provided that** the Applicable Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.8 is satisfied with respect thereto. In connection with any Re-Pricing, the Applicable Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") to assist the Applicable Issuer in effecting the Re-Pricing.

(b) At least 10 Business Days prior to the Business Day fixed by the Collateral Manager for any proposed Re-Pricing, the Applicable Issuer, or the Re-Pricing Intermediary on behalf of the Applicable Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class (any such notice a "**Re-Pricing Notice**"), which notice shall (i) specify the proposed Re-Pricing Date and the minimum revised spread or range of minimum spreads over the Base Rate (or the revised Debt Interest Rate, in the case of the Fixed Rate Debt) (or minimum revised interest rate or range of minimum interest rates) to be applied with respect to such Class (the "**Indicative Re-Pricing Rate**"), (ii) specify the Redemption Price of Rated Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing on or before the date that is 5 Business Days prior to the proposed Re-Pricing Date (each a "**Non-Consenting Holder**") and that such Rated Notes of the Re-Priced Class (x) may be required by the Applicable Issuer to be sold and transferred pursuant to the immediately succeeding paragraph (a "**Mandatory Re-Pricing**"), or (y) be redeemed in a Re-Pricing Redemption with the proceeds of an issuance of Re-Pricing Replacement Notes and any Interest Proceeds available in accordance with the Priority of Interest Payments to pay accrued and unpaid interest on the Class or Classes of Rated Notes subject to the Re-Pricing and (iii) request that each Holder of the Re-Priced Class deliver a response in writing to the Applicable Issuer, or to the Re-Pricing Intermediary on behalf of the Applicable Issuer, at

least 5 Business Days prior to the proposed Re-Pricing Date which response shall indicate either (x) that such Holder consents to the Re-Pricing, including the proposed Re-Pricing Date, and to a Re-Pricing Rate equal to the Indicative Re-Pricing Rate (or if a range of Indicative Re-Pricing Rates were specified, the minimum spread or interest rate specified by such Holder as acceptable to it as the Re-Pricing Rate) and whether such Holder would like to purchase all or any portion of the Rated Notes of the Re-Priced Class held by the Non-Consenting Holders (each such notice, an "**Exercise Notice**") or (y) that such holder is a Non-Consenting Holder, **provided that** the Collateral Manager (or a designated affiliate thereof) shall have the first right to purchase the Notes of the Re-Priced Class held by Non-Consenting Holders in an amount necessary to comply with the EU/UK Risk Retention Requirements (if EU/UK Risk Retention Compliance is Applicable) and the U.S. Risk Retention Rules. If the Issuer specified only one Indicative Re-Pricing Rate for a Class, such Indicative Re-Pricing Rate shall be the "**Re-Pricing Rate**" for such Class and any Holder that consents to such rate as the Re-Pricing Rate in the manner described in the preceding sentence shall be a "**Consenting Holder**" in the Re-Pricing of that Class. If a range of Indicative Re-Pricing Rates were specified for a Class, the Issuer shall select a revised spread or interest rate from such Indicative Re-Pricing Rates to be the "**Re-Pricing Rate**" for such Class and, not later than the Business Day prior to the proposed Re-Pricing Date, notify each Holder that has specified an Indicative Re-Pricing Rate equal to or below such Re-Pricing Rate that such Holder shall be deemed to be a "**Consenting Holder**" in the Re-Pricing of that Class. Any Holder of Rated Notes of the Re-Priced Class who specified an Indicative Re-Pricing Rate higher than the Re-Pricing Rate described in the preceding sentence shall be deemed to be a Non-Consenting Holder for purposes of this Section 9.8. The Issuer may deliver a subsequent Re-Pricing Notice at any time on or prior to the Business Day prior to the proposed Re-Pricing Date that notifies investors of an increase of the Re-Pricing Rate or of a delay in the proposed Re-Pricing Date of not more than two Business Days from the original proposed Re-Pricing Date (an "**Amended Re-Pricing Notice**"). If an Amended Re-Pricing Notice is delivered on or prior to the Business Day prior to the proposed Re-Pricing Date there shall be no requirement to comply with any other notice requirements in this Section 9.8(b).

(c) In the event that the Issuer receives Exercise Notices from Consenting Holders as of the 5th Business Day prior to the proposed Re-Pricing Date with respect to more than the Aggregate Outstanding Amount of the Rated Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Rated Notes and/or will sell Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Rated Notes of the Re-Priced Class such Holders indicated an interest in purchasing pursuant to their Exercise Notices (subject to reasonable adjustment by the Re-Pricing Intermediary to comply with the Authorized Denominations and/or requirements of DTC) and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Rated Notes of the Re-Priced Class; **provided that** the Collateral Manager (or a designated affiliate thereof) shall have the first right to purchase Re-Pricing Replacement Notes in an amount necessary to comply with the EU/UK Risk Retention Requirements (if EU/UK Risk Retention Compliance is Applicable) and the U.S. Risk Retention Rules. In the event that the Issuer receives Exercise Notices from Consenting Holders as of the 5th Business Day prior to the proposed Re-Pricing Date with respect to less than the Aggregate Outstanding Amount of the Rated Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary

on behalf of the Issuer, shall cause the sale and transfer of such Rated Notes of the Re-Priced Class and/or shall sell Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Rated Notes of the Re-Priced Class. Any Non-Consenting Holders' Rated Notes of the Re-Priced Class not purchased or redeemed pursuant to the preceding sentence shall be sold to, or redeemed with the proceeds from the sale of Re-Pricing Replacement Notes to, one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. The Rated Notes of the Re-Priced Class of the Consenting Holders will be re-priced at the Re-Pricing Rate on the Re-Pricing Date. All sales of Non-Consenting Holders' Rated Notes of the Re-Priced Class and/or Re-Pricing Replacement Notes pursuant to this clause (c) shall be made at the Redemption Price with respect to such Rated Notes (the Redemption Price with respect to the Non-Consenting Holders' Rated Notes of the Re-Priced Class shall be the "**Mandatory Re-Pricing Price**"), and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Rated Note, by its acceptance of an interest in the Rated Notes, agrees to sell and transfer its Rated Notes or be redeemed in accordance with this Section 9.8 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or redemption. Upon a determination of the final Re-Pricing Rate to apply to a Re-Priced Class, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver to the Trustee, the Holders of the Subordinated Notes and the Collateral Manager on the day of such determination (the "**Final Rate Notification Day**") written notice containing the following information: (i) the proposed Re-Pricing Date and the final Re-Pricing Rate and Redemption Price for each Re-Priced Class and (ii) a statement confirming that the Issuer has received written commitments to purchase sufficient Non-Consenting Holders' Rated Notes of the Re-Priced Class and Re-Pricing Replacement Notes to pay the Mandatory Re-Pricing Price to all Non-Consenting Holders.

(d) All Mandatory Re-Pricings to be effected as described in this Section 9.8: (i) shall be made at the Mandatory Re-Pricing Price with respect to such Notes and (ii) shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and in accordance with DTC's procedures with respect to mandatory tenders. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by consenting Holders for which an Exercise Notice has been delivered and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Re-Pricings and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Re-Pricings.

(e) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date, which can be executed and delivered without regard to the provisions of Article VIII hereof, solely to (A) modify the spread over the Base Rate (or Debt Interest Rate, in the case of the Fixed Rate Debt) with respect to the Re-Priced Class and to reflect any necessary changes to the definitions of Non-Call Period or Redemption Price to be made

pursuant to Section 9.8(h) and (B) in the case of an issuance of Re-Pricing Replacement Notes, issue such Re-Pricing Replacement Notes;

(ii) all Rated Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or redeemed pursuant to clause (c) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing although a failure in such notification shall not prevent such a Re-Pricing;

(iv) on such proposed Re-Pricing Date, all expenses of the Co-Issuers and the Trustee (including (1) the fees of the Re-Pricing Intermediary, (2) fees of counsel, and (3) the amounts to be paid by the Co-Issuers pursuant to clause (v) below (including the Redemption Price of the Rated Notes of the Re-Priced Class redeemed in the Re-Pricing Redemption on such Re-Pricing Date) (without regard to the Administrative Expense Cap) incurred in connection with the Re-Pricing and then due and payable) shall not exceed the sum of (and on the applicable Re-Pricing Date shall be paid with): (A) the proceeds of the issuance of the Re-Pricing Replacement Notes, (B) the amount on deposit in the Expense Reserve Account and the Supplemental Reserve Account, (C) Refinancing Date Purchased Accrued Interest, (D) Interest Proceeds so long as, after giving effect to such payment, there is expected to be sufficient Interest Proceeds (or estimated interest collections) available on the succeeding Payment Date to pay in full all amounts required to be paid pursuant to the Priority of Interest Payments prior to distributions to the Holders of the Subordinated Notes (taking into account any Interest Proceeds designated as Principal Proceeds pursuant to clause (xi) of the definition of Principal Proceeds) and (E) other amounts made available for such purpose by Persons other than the Co-Issuers;

(v) in the case of any Re-Pricing at any time, each Non-Consenting Holder of Notes of the Re-Priced Class shall receive the Mandatory Re-Pricing Price for its Rated Notes, which amounts under this clause (v) shall be paid by the Issuer in accordance with and in the order of priority set forth in the Priority of Payments and the Debt Payment Sequence (**provided that** the portion of the Mandatory Re-Pricing Price of any such Rated Notes consisting of the proceeds of the sale and transfer of any Rated Notes that are sold and transferred (and not redeemed in a Re-Pricing Redemption) shall be payable directly (or through a Re-Pricing Intermediary) by the transferee of such Rated Notes to the applicable transferor); and

(vi) in the reasonable belief of the Collateral Manager, the Re-Pricing will not cause a U.S. Retention Event or, if EU/UK Risk Retention Compliance is Applicable, an EU/UK Retention Event.

(f) The Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Re-Pricing is authorized and permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.8.

(g) Unless the Trustee has been informed that the Re-Pricing has been withdrawn pursuant to the next following paragraph, notice of Re-Pricing shall be given by the Trustee at the

expense of the Issuer to each Holder of Rated Notes of the Re-Priced Class (with a copy to the Collateral Manager) no later than the Business Day immediately preceding the proposed Re-Pricing Date. Such notice of Re-Pricing shall specify the applicable proposed Re-Pricing Date, Re-Pricing Rate and Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any 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. In addition, for so long as any Notes are listed on the Listed Debt Exchange, if applicable and so long as the guidelines of such exchange so require, notice of the Re-Pricing shall be given by the Trustee, in the name and at the expense of the Co-Issuers, to the Listed Debt Exchange.

Any notice of a Re-Pricing may be withdrawn (for any reason) as follows: (i) by written notice from the Redemption Consent Party to the Issuer, the Trustee and the Collateral Manager delivered not later than 5:00 p.m. New York City time on the second Business Day following the Final Rate Notification Day or (ii) if the Collateral Manager directed the Re-Pricing, by written notice given by the Collateral Manager to the Issuer, the Trustee and the Holders of the Subordinated Notes not later than 5:00 p.m. New York City time one Business Day prior to the scheduled Re-Pricing Date. A notice delivered by the Redemption Consent Party to withdraw a Re-Pricing and received by the Issuer, the Trustee and the Collateral Manager after the time specified in clause (i) of the preceding sentence shall not be effective to cancel the Re-Pricing. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Debt and each Rating Agency. The holders of the Debt will not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to obtain a Re-Pricing.

(h) A Re-Pricing permitted by this Section 9.8 shall be effected by the adoption of a supplemental indenture pursuant to clauses (o) and/or (v) of Section 8.1 hereof and is subject to the consent of the Collateral Manager to the extent required by said clauses (o) and/or (v).

(i) In connection with a Re-Pricing, a non-call period may be established or future re-pricing may be prohibited, in each case, for the Re-Priced Class (including the Re-Pricing Replacement Notes) at the direction of the Collateral Manager within one Business Day prior to such Re-Pricing pursuant to a supplemental indenture entered into as described under Section 8.1.

(j) The Collateral Manager or the Redemption Consent Party may waive any notice period requirement set forth in this Section 9.8 with respect to any notice required to be given to it.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 **Collection of Money; General 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 shall segregate and hold all such

money and property received by it in the Accounts in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) The accounts established by the Trustee pursuant to this Article X shall be non-interest bearing segregated trust accounts and may include any number of sub-accounts deemed necessary for convenience in administering the Collateral. Each Account shall be established in the name of the Issuer, subject to the security interest of the Trustee, and the Trustee shall have control within the meaning of the UCC over such Account. The Manager Supplemental Reserve Account shall be established in the name of the Issuer, for the benefit of the Collateral Manager. The Accounts and the Manager Supplemental Reserve Account were established on or before the Closing Date or the Last Closing Date, as applicable.

(c) Each Account shall be established with a Securities Intermediary in the name of "the Issuer, subject to the security interest of the Trustee for the benefit of the Secured Parties" and maintained pursuant to an Account Control Agreement providing that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee. The Trustee agrees to give the Issuer and the Collateral Manager immediate notice if a Trust Officer receives written notice that any Account or the Manager Supplemental Reserve Account or any funds on deposit therein, or otherwise to the credit of such Account or the Manager Supplemental Reserve Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(d) The Trustee (as directed by the Collateral Manager) shall invest or cause the investment of all funds received into the Accounts (other than the Payment Account, the Collateral Account, the Unused Proceeds Account, the Issuance Date Account and the Revolving Credit Facility Reserve Account) during a Collection Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Collection Periods and retained in any Account in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date (unless such Eligible Investments are issued by the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature or be redeemable at par on such Payment Date). If the Trustee does not receive written instructions from the Collateral Manager or the Issuer within five Business Days after receipt of funds into an Account, it shall invest and reinvest the funds held in such Account, as fully as practicable, in any standby directed investment selected by the Collateral Manager and notified to the Trustee in writing no later than the Business Day immediately preceding the next Payment Date. If the Issuer (or the Collateral Manager on behalf of the Issuer) has not specified a standby directed investment in writing, the funds held in such accounts shall remain uninvested. Amounts deposited into the Revolving Credit Facility Reserve Accounts will be invested by the Trustee in Eligible Investments maturing overnight as directed in writing by the Collateral Manager, and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds. Amounts deposited into the Manager Supplemental Reserve Account will be invested by the Trustee in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date (unless such Eligible Investments are issued by the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature or be redeemable at par on such Payment Date) as directed in writing by the Collateral Manager. If no such written direction is received, funds in the Manager Supplemental Reserve Account shall remain uninvested.

(e) All interest and other income from such investments shall be deposited into the applicable Account, any gain realized from such investments shall be credited to any such account, and any loss resulting from such investments shall be charged to such related account. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment, except that the foregoing shall not limit the obligations of the Bank with respect to investments in obligations of the Bank or any Affiliate thereof.

Section 10.2 **Collection Account**.

(a) **Collection Account**.

(i) **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 Account, including all Proceeds (unless simultaneously reinvested in Collateral Obligations or in Eligible Investments); **provided that**, all Principal Proceeds from the disposition of prepayment of Subordinated Notes Collateral Obligations or Margin Stock credited to the Subordinated Notes Collateral Account (which are not simultaneously reinvested) shall be deposited in an account designated as the "**Subordinated Notes Principal Collection Account**," and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Account shall be deposited in an account designated as the "**Secured Debt Principal Collection Account**." 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 in the Collection Account as it deems, in its sole discretion, to be advisable.

(ii) **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:

(A) as directed by the Collateral 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 Collateral Obligations, including during the Initial Investment Period, as permitted under and in accordance with the requirements of Article XII;

(B) in accordance with Section 9.6, to effect a Refinancing, or Section 9.8 to effect a Re-Pricing, including a transfer to the Expense Reserve Account in connection with a Refinancing or Re-Pricing;

(C) 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

(D) on any day after the Last Closing Date but before the Latest Par Flush Payment Date, at the direction of the Collateral Manager, all or any portion of the amounts in the Principal Collection Account for transfer into the Interest Collection Account or the Interest Reserve Account (such amounts, together with any amounts designated pursuant to Section 10.3(b)(ii)(C)(1), not to exceed the Unused Proceeds Designation Cap); **provided that** no amounts

shall be designated as Designated Proceeds unless immediately prior to and after giving effect to such designation (x) the Aggregate Principal Amount of the Collateral Portfolio (excluding amounts described in clause (b) of the definition of Par Value Numerator, and **provided that** the Principal Balance of each Defaulted Obligation shall be calculated as specified in clause (c) of the definition of Par Value Numerator) is greater than or equal to the Effective Date Target Par Balance and (y) each of the Overcollateralization Tests is satisfied.

(b) The Trustee, within one Business Day after a Trust Officer of the Trustee has actual knowledge of the receipt of any Distribution or other Proceeds which is not Cash, shall so notify the Issuer and the Issuer shall, within ten Business Days of receipt of such notice from the Trustee, instruct the Trustee to (i) transfer such Distribution or other Proceeds to the Collateral Account if such Distribution or other Proceeds may be held by the Issuer hereunder, (ii) transfer such Distribution or other Proceeds to an Issuer Subsidiary to the extent provided in Section 7.19(e) or (iii) sell such Distributions or other Proceeds for Cash in an arm's-length transaction or transactions and deposit the Proceeds thereof in the Collection Account.

Section 10.3 **Collateral Account; Unused Proceeds Account; Payment Account; Revolving Credit Facility Reserve Accounts; Expense Reserve Account; Interest Reserve Account; Supplemental Reserve Account; Contribution Account; Manager Supplemental Reserve Account; Issuance Date Account**.

(a) **Collateral Account**.

(i) **Deposits**. The Trustee shall immediately upon receipt deposit (A) all Subordinated Notes Collateral Obligations and, upon transfer in accordance with Section 12.1(b)(ii), Transferable Margin Stock into the Subordinated Notes Collateral Account and (B) all Collateral Obligations and Equity Securities (other than Subordinated Notes Collateral Obligations) to the Secured Debt 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 (A) the portion of the Deposit designated for deposit in the Unused Proceeds Account pursuant to Section 3.2(c), such amounts to be deposited in the Subordinated Notes Unused Proceeds Account and the Secured Debt Unused Proceeds Account as specified in the certificate of the Issuer delivered to the Trustee on or prior to the Closing Date, (B) immediately upon receipt the portion of the proceeds of any issuance of Additional Debt designated for deposit in the Unused Proceeds Account pursuant to Section 2.11(c) (such amounts to be deposited in the Secured Debt Unused Proceeds Account) and (C) all Interest Proceeds received until the Closing Date Purchased Accrued Interest has been deposited in the Unused Proceeds Account (such amounts to be deposited in the Secured Debt Unused Proceeds Account). Amounts on deposit in the Unused Proceeds Account shall remain uninvested.

(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) during the Initial Investment Period, and, with respect to Unused Proceeds from the issuance of Additional Debt, from and including the date of issuance of such Additional Debt to but excluding the next succeeding Determination Date, to purchase (x) Collateral Obligations or (y) Eligible Investments in accordance with Section 3.5(a) and/or Section 3.5(b),

(B) if an Effective Date Ratings Confirmation Failure occurs or on any Determination Date on which any Coverage Test is not satisfied, all amounts in the Unused Proceeds Account necessary to obtain Effective Date Ratings Confirmation or satisfy any failing Coverage Test shall be transferred to the Collection Account as Principal Proceeds (except for Reinvestment Income, which shall be treated as Interest Proceeds), and

(C) any day after the Last Closing Date but before the Latest Par Flush Payment Date, and, with respect to Unused Proceeds from the issuance of Additional Debt, the Determination Date immediately following such issuance of Additional Debt:

(1) the Collateral Manager may in its sole discretion designate all or any portion of amounts remaining in the Unused Proceeds Account not required to pay principal of the Rated Debt on the next and succeeding Payment Dates to satisfy any failing Coverage Test for transfer into the Interest Collection Account or the Interest Reserve Account (such amounts, together with any amounts designated pursuant to Section 10.2(a)(ii)(D), not to exceed the Unused Proceeds Designation Cap); **provided that** no amounts shall be designated as Designated Proceeds (x) unless immediately prior to and after giving effect to such designation the Aggregate Principal Amount of the Collateral Portfolio (excluding amounts described in clause (b) of the definition of Par Value Numerator, and **provided that** the Principal Balance of each Defaulted Obligation shall be calculated as specified in clause (c) of the definition of Par Value Numerator) is greater than or equal to the Effective Date Target Par Balance or (y) in the case of an issuance of Additional Debt, prior to the Determination Date immediately following such issuance of Additional Debt unless immediately prior to and after giving effect to such issuance of Additional Debt the Aggregate Principal Amount of the Collateral Portfolio (**provided that** the Principal Balance of each Defaulted Obligation shall be calculated as specified in clause (c) of the definition of Par Value Numerator) is greater than or equal to the Effective Date Target Par Balance, and

(2) any Unused Proceeds (x) not required to pay principal of the Rated Debt on the next and succeeding Payment Dates to satisfy any failing Coverage Test and (y) not transferred from the Unused Proceeds Account as Designated Proceeds (such amounts not to exceed the Unused Proceeds Designation Cap), shall be transferred to the Principal Collection Account for application as Principal Proceeds.

(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 Accounts and Reinvestment Income 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) **Revolving Credit Facility Reserve Accounts**.

(i) **Deposits**. The Revolving Credit Facility Reserve Accounts are comprised of the "**Subordinated Notes Revolving Credit Facility Reserve Account**" to which reserves related to Subordinated Notes Collateral Obligations that are (x) Revolving Credit Facilities or Delayed Funding Term Loans or (y) Contribution Assets or DIP Loans for which future advances may be required are deposited and the "**Secured Debt Revolving Credit Facility Reserve Account**" to which all other reserves with respect to (x) Revolving Credit Facilities and Delayed Funding Term Loans and (y) Contribution Assets and DIP Loans for which future advances may be required are deposited (as directed by the Collateral Manager). The Trustee shall immediately upon receipt deposit or deliver for deposit in the applicable Revolving Credit Facility Reserve Account all funds and property designated in this Indenture for deposit in a Revolving Credit Facility Reserve Account, including:

(A) upon the purchase of any (x) Revolving Credit Facility or Delayed Funding Term Loan or (y) Contribution Assets and DIP Loans for which future advances may be required by the Issuer, Principal Proceeds will be deposited at the direction of the Collateral Manager into (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in, the Revolving Credit Facility Reserve Accounts such that the aggregate amount of funds on deposit in the Revolving Credit Facility Reserve Accounts will be at least equal to the Revolver Funding Reserve Amount with respect to the Issuer, and

(B) after the initial purchase, all principal payments received on any (x) Revolving Credit Facility or Delayed Funding Term Loan or (y) Contribution Assets and DIP Loans for which future advances may be required held by the Issuer will be deposited directly into the applicable Revolving Credit Facility Reserve 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 Revolving Credit Facility Reserve Accounts to be at least equal to the Revolver Funding Reserve Amount with respect to the Issuer.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Revolving Credit Facility Reserve Accounts shall be in accordance with the provisions of this Indenture, including at the direction of the Collateral Manager:

(A) to fund any draws on Revolving Credit Facilities, any additional funding obligations of the Issuer under any Delayed Funding Term Loans and any future advances with respect to any Contribution Assets or DIP Loans, and

(B) upon the disposition, maturity or termination of a (x) Revolving Credit Facility or Delayed Funding Term Loan or (y) Contribution Assets and DIP Loans for which future advances may be required or termination or permanent reduction of the related commitment, any funds in the applicable Revolving Credit Facility Reserve Account in excess of the amount needed to maintain the Revolver Funding Reserve Amount with respect to the Issuer may be transferred at the direction of the Collateral Manager to the Collection Account and treated as Sale Proceeds.

(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 of the Debt but unpaid as of the Closing Date as directed by the Issuer on the Closing Date,

(B) funds from Interest Proceeds as directed in accordance with clause (B) of the Priority of Interest Payments, and

(C) in connection with a Refinancing or Re-Pricing, Interest Proceeds up to an amount as determined by the Collateral Manager such that, after giving effect to such deposit, there is expected to be sufficient Interest Proceeds available on the Refinancing Date or the succeeding Payment Date to pay in full all amounts required to be paid pursuant to the Priority of Interest Payments prior to distributions to the Holders of the Subordinated Notes.

(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 Collateral Manager:

(A) from time to time, at the direction of the Collateral Manager on behalf of the Issuer, to pay organizational and other expenses incurred in connection with the issuance of the Debt that were not paid as of the Closing Date,

(B) amounts that would otherwise be paid on the next Payment Date in accordance with clause (B) of the Priority of Interest Payments (in each case in the order and priority set forth in the definition of Administrative Expenses),

(C) upon certification from the Collateral Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, all 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, amounts remaining in the Expense Reserve

Account may be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager),

(D) on any Business Day, as directed by the Collateral Manager, to pay accrued and unpaid Administrative Expenses (in each case in the order of priority set forth in the definition thereof) in an aggregate amount since the preceding Payment Date (or, in the case of the first Payment Date, since the Closing Date) not to exceed the total amount that would otherwise be paid on the next Payment Date in accordance with clause (B) of the Priority of Interest Payments,

(E) on any date, to the Collection Account as Interest Proceeds as directed by the Collateral Manager, and

(F) in accordance with Section 9.6, to effect a Refinancing, or Section 9.8 to effect a Re-Pricing.

(f) **Interest Reserve Account**.

(i) **Deposits**. The Trustee shall on the Closing Date deposit in the Interest Reserve Account the Interest Reserve Amount. In addition, (A) Unused Proceeds on deposit in the Unused Proceeds Account may be designated by the Collateral Manager for transfer into the Interest Reserve Account as provided in Section 10.3(b)(ii)(C) and (B) Principal Proceeds on deposit in the Principal Collection Account may be designated by the Collateral Manager for transfer into the Interest Reserve Account as provided in Section 10.2(a)(ii)(D).

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including, at any time, amounts on deposit in the Interest Reserve Account may be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager).

(iii) **Non-Quarterly Assets**. The Collateral Manager may designate certain Collateral Obligations (other than Deferrable Interest Obligations) that pay interest less frequently than quarterly ("**Non-Quarterly Assets**") as "**Non-Quarterly Designated Assets**". Once the Collateral Manager has designated a Non-Quarterly Asset as a Non-Quarterly Designated Asset, such Non-Quarterly Asset shall remain a Non-Quarterly Designated Asset until the Collateral Manager otherwise directs.

Interest Proceeds received by the Issuer with respect to Non-Quarterly Designated Assets may be allocated as follows (as determined at the discretion of the Collateral Manager): (A) up to 100% of such interest may be deposited into the Collection Account and treated as Interest Proceeds in the Collection Period during which it is received and (B) the remaining interest may be deposited in the Interest Reserve Account and will be released to the Collection Account and treated as Interest Proceeds in the next Collection Period.

(g) **Supplemental Reserve Account**.

(i) **Deposits**. The Trustee shall, at the written direction of the Collateral Manager, on each Payment Date during or after the Reinvestment Period, deposit all or a portion of amounts available for distribution pursuant to clause (U) under the Priority of Interest Payments into the Supplemental Reserve Account.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Supplemental Reserve Account shall be, at the written direction of the Collateral Manager, for a Permitted Use (as determined and specified by the Collateral Manager).

(h) **Contribution Account**.

(i) **Deposits**. The Trustee shall immediately deposit any Contributions accepted by the Collateral Manager into the Contribution Account; **provided that**, with respect to any Contribution described in Section 11.2(ii), the Collateral Manager has determined and notified the Trustee that such Contribution complies with the Investment Guidelines or Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Contribution Account shall be, at the written direction of the Collateral Manager (acting in accordance with Section 11.2), for a Permitted Use or for investment in Eligible Investments by the Trustee in accordance with Section 10.1(d).

(i) **Manager Supplemental Reserve Account**.

(i) **Deposits**. The Trustee shall, at the written direction of the Collateral Manager, deposit amounts contributed by the Collateral Manager including, without limitation, cash, any Deferred Senior Fee or Deferred Subordinated Fee, into the Manager Supplemental Reserve Account.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Manager Supplemental Reserve Account shall be, at the written direction of the Collateral Manager, either for deposit into the Supplemental Reserve Account or to be returned to the Collateral Manager.

(j) **Issuance Date Account**.

(i) **Deposits**. The Trustee shall, at the written direction of the Issuer (or the Collateral Manager on the Issuer's behalf), deposit in the Issuance Date Account all amounts constituting the proceeds of the issuance of the Debt pursuant to this Indenture on the Last Closing Date. The Collateral Manager may request the Trustee to provide certain recordkeeping with respect to the Issuance Date Account to the extent in the possession of the Trustee including, but not limited to, all sources of amounts deposited into the Issuance Date Account, the issuance price on the Subordinated Notes, and the fees paid to the Trustee.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Issuance Date Account shall be, for deposit into the other Accounts as detailed in an Issuer Order dated as of the Last Closing Date delivered to the Trustee directing the Trustee on how to apply the proceeds thereof. Unless otherwise directed in writing by the Collateral Manager, on the second Business Day following the Last Closing Date, any remaining funds in the Issuance Date Account shall be transferred to the Unused Proceeds Account. Amounts in the Issuance Date Account shall remain uninvested.

Section 10.4 **Reports by Trustee**. The Trustee shall supply in a timely fashion to the Co-Issuers, the Collateral Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Co-Issuers or the Collateral Manager may from time to time request with respect to the Pledged Obligations or the Accounts reasonably needed to complete the Monthly Report, the Valuation 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 Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall forward to the Collateral Manager copies of notices and other writings received by it from the obligor or other Person with respect to any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation 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.

As promptly as possible following the delivery of each Monthly Report and Valuation Report to the Trustee pursuant to Section 10.5(a) or (b), as applicable, the Collateral Manager on behalf of the Issuer shall cause a copy of such report (or portions thereof) to be delivered to any CLO Information Services and/or any other valuation provider, in the case of this clause (b), to the extent deemed necessary by the Collateral Manager. The Trustee shall have no responsibility to monitor or verify compliance with the foregoing.

Section 10.5 **Accountings**.

(a) **Monthly**. Not later than the Report Day, excluding a month in which a Payment Date occurs, commencing with the First Report Date (or if a Payment Date occurs in such month, the following month), the Issuer shall compile (or cause the Collateral Administrator to compile) and provide to the Trustee, the Loan Agent, the Rating Agencies, the Initial Purchaser, the Collateral Manager, any securities exchange (so long as any Notes are listed on such securities exchange) and the Paying Agent, and, upon written request in the form of Exhibit F hereto, provide to any Holder of Debt (or its designee) or make available on the Trustee's Website, the Monthly Report. In connection with providing access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. Any written request from a Holder of Debt may be submitted directly to the Trustee, and the Trustee shall forward such written request to the Issuer for processing. The Monthly Report shall be determined as of the Monthly Report Determination Date.

Upon receipt of each Monthly Report (if it 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 Collateral 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 Collateral Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If the discrepancy results in the discovery of 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 render (or cause the Collateral Administrator to render) the Valuation Report, signed by or on behalf of 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 Valuation Report to any Holder of Debt (or its designee) upon written request therefor in the form of Exhibit F hereto), the Loan Agent, each of the Rating Agencies, the Listed Debt Exchange, if applicable (so long as any Notes are listed on the Listed Debt Exchange and so long as the guidelines of the Listed Debt Exchange so require), the Initial Purchaser and the Collateral Manager not later than the Business Day preceding the related Payment Date (or, with respect to the Stated Maturity of any Debt, on the Payment Date) commencing on the first Payment Date, other than a Payment Date designated by the Collateral Manager pursuant to the definition of "Payment Date". In connection with providing access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. Any written request from a Holder of Debt may be submitted directly to the Trustee and the Trustee shall forward such written request to the Issuer for processing. Notwithstanding anything else herein, the first Valuation Report following the Last Closing Date shall be provided in April 2025.

(c) **Payment Date Instructions**. Each Valuation Report shall constitute 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) [**Reserved**].

(e) **Surveillance Reports; Notices**. Not later than (i) the date of the Monthly Report for each month, (ii) the Business Day preceding a Payment Date and (iii) 30 Business Days after the Effective Date (in each case, if such day is not a Business Day, the immediately following Business Day), the Issuer shall cause to be provided on the NRSRO Website available to each Rating Agency a collateral file in a format that can be opened into an Excel spreadsheet or other format acceptable to each Rating Agency (the "**Surveillance Report**"). The collateral file shall provide information on the assets within the portfolio as of the date of the most recent Monthly Report issued. The following fields of information on each asset, if available, within the portfolio shall be included in the collateral file: obligor or issue name and country of domicile; description of asset type; coupon or spread; a description of the index or benchmark upon which the interest of such obligation is based (*i.e.*, fixed rate, step-up, zero coupon, SOFR, etc.) including, for each Collateral Obligation which is a Reference Rate Floor Obligation, the specified "floor" rate *per annum* related thereto; CUSIP number or other identifier; par value; Stated Maturity; Moody's Industry Category; Moody's Rating; Moody's Recovery Rate (so long as any Outstanding Debt is rated by Moody's); S&P Industry Category; S&P Rating; S&P Recovery Rate (so long as any

Outstanding Debt is rated by S&P); Fitch Recovery Rate (so long as any Outstanding Debt is rated by Fitch); and whether such asset is settled.

Section 10.6 **Custodianship and Release of Collateral**.

(a) Subject to Article XII hereof, the Issuer (or the Collateral Manager on behalf of the Issuer) may, by Issuer Order delivered to the Trustee at least two Business Days prior to the settlement date for any disposition of a Collateral Obligation, certifying that the applicable conditions set forth in Article XII have been met, direct the Trustee to release such Collateral Obligation and, upon receipt of such Issuer Order, the Trustee shall deliver any such Collateral Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or against receipt of the sales price therefor as set forth in such Issuer Order, or if such Collateral Obligation is a security or debt obligation for which a Security Entitlement has been created in an Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order; **provided**, **however**, **that** the Trustee may deliver any such Collateral Obligation in physical form for examination in accordance with street delivery custom.

(b) Subject to Article XII hereof, the Issuer may, by Issuer Order, delivered to the Trustee at least two Business Days prior to the date set for redemption or payment in full of a Pledged Obligation or other item of Collateral, certifying that such Pledged Obligation or other item of Collateral is being redeemed or paid in full, direct the Trustee, or at the Trustee's instructions, the Securities Intermediary, to deliver such Pledged Obligation or other item of Collateral, if in physical form, duly endorsed or, if such Pledged Obligation or other item of Collateral is a security for which a Security Entitlement has been created in an Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, to the appropriate paying agent therefor or other Person responsible for payment thereon on or before the date set for redemption or payment in accordance with such Issuer Order, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII hereof, the Issuer may, by Issuer Order, delivered to the Trustee at least two Business Days prior to the date set for an exchange, tender or sale, certifying that a Collateral Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee to deliver such security or debt obligation, if in physical form, duly endorsed, or, if such security is a Collateral Obligation for which a Security Entitlement has been created in an Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order, in each case against receipt of consideration therefor; **provided that** if the consideration to be received by the Issuer in exchange for a Collateral Obligation that is the subject of an Offer consists wholly or partially of securities or debt obligations issued by a Person other than the issuer of such Collateral Obligation or its Affiliates, the Trustee shall not deliver such Collateral Obligation unless the Collateral Manager has certified to the Issuer and the Trustee that such exchange would satisfy the definition of an Exchange Transaction (assuming the Collateral Obligation was a Credit Risk Obligation or Defaulted Obligation).

(d) The Trustee shall deposit any Proceeds received from the disposition of a Pledged Obligation into the Collection Account unless simultaneously applied to the acquisition of

Substitute Collateral Obligations or Eligible Investments as permitted under and in accordance with Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral Obligation being transferred to an Issuer Subsidiary pursuant to Section 7.19(e) and deliver it to such Issuer Subsidiary. The Trustee shall have no obligation or duty to determine whether an entity or subsidiary meets the criteria of an Issuer Subsidiary as defined herein and for such purposes the Trustee shall be entitled to rely conclusively on an Issuer Order.

(f) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Rated Debt Outstanding and all obligations of the Co-Issuers hereunder and under the Collateral Management Agreement have been satisfied, release the Collateral from the lien of this Indenture.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral sold, transferred or otherwise disposed of or distributed in accordance with the terms of this Indenture.

Section 10.7 **Reports by Independent Accountants**.

(a) At the Closing Date the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of performing agreed-upon procedures 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 Collateral 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 Collateral Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation.

(b) Any written notice (including any notice of any amendment, modification or termination of any agreement entered into in connection with this Indenture and the Collateral Management Agreement, and any notice of event of default thereof) delivered to the Trustee pursuant to this Indenture shall be delivered by the Trustee to each Rating Agency in accordance with Section 14.4.

(c) In the event a firm of Independent certified public accountants appointed by the Issuer pursuant to clause (a) above requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to execute an access letter relating to the procedures performed by such firm for the Issuer, the Issuer hereby directs the Bank to so execute such access letter, in form and substance acceptable to the Trustee, which access letter may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes and acknowledgement of other limitations of liability in favor of the Independent accountants, and (ii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders), it being understood that the Bank shall deliver such letter of agreement in conclusive reliance on the foregoing direction and the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity, or correctness of such procedures. The Bank, in each of its capacities, shall not disclose any

information or documents provided to it by such firm of Independent certified public accountants without the prior written consent of such firm. Any statement or report delivered to the Trustee from the firm of Independent certified public accountants may be requested by any Holder directly from such accountants. Upon written request from a Holder to the Trustee in the form of Exhibit F attached hereto, the Trustee shall provide to such Holder the contact information for such accountants. A Holder may only obtain such statement or report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.7(c).

Section 10.8 **Additional Reports**. 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 Collateral Manager, on behalf of the Issuer, shall provide each of the Rating Agencies and the Initial Purchaser, with such additional information as either of the Rating Agencies or the Initial Purchaser may from time to time reasonably request and the Collateral Manager, on behalf of the Issuer, shall reasonably determine may be obtained and provided without unreasonable burden or expense; **provided that** no such information is required to be provided to a Rating Agency if Debt rated by it on the applicable Issuance Date at the request of the Issuer is no longer Outstanding or rated by such Rating Agency. The Issuer shall promptly notify the Trustee if it becomes aware that the rating of any Class of Debt has been or will be changed or withdrawn by any Rating Agency. For the avoidance of any doubt, no Accountants' Reports may be delivered to any Rating Agency or the Holders, except that in accordance with SEC Release No. 34-72936, Form 15E, only in its complete and unedited form which includes the Asset Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause to be posted) such Form 15E, on the NRSRO Website. Copies of the Test Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or Trustee will not be provided to the Holders or the Rating Agencies.

Section 10.9 **Procedures Relating to the Establishment of Accounts Controlled by the Trustee**.

(a) Notwithstanding anything else contained herein, the Issuer hereby agrees that, (i) with respect to each of the Accounts, it shall cause the Trustee or such other Securities Intermediary as may be establishing such Accounts to enter into an Account Control Agreement and (ii) with respect to the Manager Supplemental Reserve Account, it shall cause the Trustee or such other Securities Intermediary as may be establishing such Manager Supplemental Reserve Account to enter into a Manager Supplemental Reserve Account Agreement.

(b) The Accounts and the Manager Supplemental Reserve Account shall remain at all times with a financial institution that is an Eligible Institution. The Accounts and the Manager Supplemental Reserve Account shall initially be established at the Securities Intermediary. If at any time the minimum rating requirements set forth in the definition of Eligible Institution is not satisfied with respect to the Securities Intermediary or such other financial institution maintaining any Account or the Manager Supplemental Reserve Account, the assets held in any such Account or the Manager Supplemental Reserve Account shall be moved within 30 calendar days to an institution that is an Eligible Institution.

(c) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts. Without limiting the generality of the foregoing, for administrative convenience, for purposes of (i) receiving distributions of Interest Proceeds in respect of Subordinated Notes Collateral Obligations and Collateral Obligations which are not Subordinated Notes Collateral Obligations, funds may be deposited and maintained in a sub-account of the Interest Collection Account for each of the Subordinated Notes Collateral Obligations and Collateral Obligations which are not Subordinated Notes Collateral Obligations, (ii) acquiring or funding a Collateral Obligation for which portions thereof will be deposited into the Subordinated Notes Collateral Account and the Secured Debt Collateral Account, funds for such purpose may be transferred from one Principal Collection Account, Unused Proceeds Account or Revolving Credit Facility Reserve Account, as the case may be, to the other Principal Collection Account, Unused Proceeds Account or Revolving Credit Facility Reserve Account, respectively, and in each case at the direction of the Collateral Manager, so that a single wire may be sent in respect of such acquisition or funding. The Trustee shall be entitled to conclusively rely upon direction of the Collateral Manager in respect of the identification of Subordinated Notes Collateral Obligations and the deposit, transfer and withdrawal of amounts in respect thereof. The procedures set forth in this Section 10.9(c) are solely for administrative convenience and for purposes of this Indenture any distributions of Interest Proceeds in respect of Subordinated Notes Collateral Obligations and Collateral Obligations which are not Subordinated Notes Collateral Obligations shall be treated as if directly deposited into the Interest Collection Account.

Section 10.10 **Securities Exchange**. So long as any Class of Rated Notes is listed on any securities exchange, the Trustee shall inform such securities exchange if the rating assigned to any such Rated Notes is reduced or withdrawn.

Section 10.11 **Notices to the Holders**.

(a) Each Monthly Report and Valuation Report shall contain or attach a notice to the Holders of the Debt stating that (A) each holder of a beneficial interest in the Notes (other than a holder of a beneficial interest in the Notes offered under Regulation S of the Securities Act) shall be deemed to have (i) represented that the holder is a QIB/QP, and (ii) made all other representations set forth in the legends of the applicable Notes and in Section 2.5(i) of this Indenture applicable to such holder, (B) the Co-Issuer or the Issuer, as the case may be, shall have the right to refuse to honor a transfer of the Notes to a Non-Permitted Holder and the Issuer may require a Non-Permitted Holder to transfer its interest in the Notes 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 Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in Notes 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 Notes.

(b) On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee shall send to the Depository a notice, accompanied by a request that it be transmitted to the holders of Notes on the books of the Depository, 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) qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (ii) qualified institutional buyers within the meaning of Rule 144A 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 Collateral Manager or any Person that has certified to the Trustee that it is the owner of a beneficial interest in any Class of Note, the Trustee shall, at the expense of the Issuer, deliver to each Holder any communication from the Issuer, the Collateral Manager or such requesting holder; **provided that**, unless any expenses related to such communication are borne by the applicable Holder, the Trustee shall not be required to deliver such communication more than (x) once per Collection Period, in the case of a communication from an owner of a beneficial interest of at least 10% of the outstanding principal amount of any Class of Debt in a Collection Period or (y) once per year, in the case of a communication from an owner of a beneficial interest in less than 10% of the outstanding principal amount of any Class of Debt.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 **Disbursements of Monies from Payment Account**.

(a) Notwithstanding any other provision in this Indenture except Section 4.3(a), but subject to the other subsections of this Section 11.1 and Section 9.6 (with respect to Refinancings), Section 9.8 (with respect to Re-Pricings) and Section 13.1, on or, with respect to amounts referred to in Section 11.1(d), before each Payment Date, the Trustee shall disburse amounts from the Payment Account in accordance with the following Priority of Payments:

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds shall be distributed in the following order of priority (the "**Priority of Interest Payments**"), subject to any Sub-Class being designated a Senior Class, Junior Class or *Pari Passu* Class, as set forth in Section 2.3 and the payment order relating to each Sub-Class as further set out in the definition of each relevant Class of Notes:

(A) to the payment of accrued and unpaid taxes, governmental fees and registered office fees of the Co-Issuers, if any;

(B) to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; **provided that** on such Payment Date, the Collateral Manager may, in its discretion, direct the Trustee to deposit to the Expense Reserve Account an amount equal to the lesser of (1) the Ongoing Expense Reserve Shortfall and (2) the Ongoing Expense Excess Amount;

(C) (1) *first*, to the payment to the Collateral Manager of the Senior Collateral Management Fee due and payable in respect of the related Interest Accrual Period, and (2) *second*, to the payment to the Collateral Manager of any deferred and unpaid Senior Collateral Management Fee in an amount that would not cause the Issuer to have insufficient Interest Proceeds on such Payment Date to pay all current interest and Deferred Interest on any Class of Rated Debt (in the case of clause (1) or clause (2), in accordance with the terms of the Collateral Management Agreement and other than any portion the Collateral Manager elects to defer);

(D) (1) *first*, to the payment *pro rata* of (x) the Class X Note Interest Distribution Amount and (y) the Class A Debt Interest Distribution Amount and (2) *second*, to the payment of the Class X Principal Amortization Amount for such Payment Date;

(E) to the payment of the Class B Note Interest Distribution Amount;

(F) if any Senior Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Class A Debt and the Class B Notes in accordance with the Debt Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Class A Debt and the Class B Notes have been paid in full;

(G) to the payment of the Class C Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class C Note Deferred Interest);

(H) to the payment of any Class C Note Deferred Interest;

(I) if any Class C Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Class A Debt, the Class B Notes and the Class C Notes in accordance with the Debt Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Class A Debt, the Class B Notes and the Class C Notes have been paid in full;

(J) to the payment of the Class D Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class D Note Deferred Interest);

(K) to the payment of any Class D Note Deferred Interest;

(L) if any Class D Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Class A Debt, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Debt Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Class A Debt, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full;

(M) to the payment of the Class E Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class E Note Deferred Interest);

(N) to the payment of any Class E Note Deferred Interest;

(O) if the Class E Note Overcollateralization Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Rated Debt (other than the Class X Notes) in accordance with the Debt Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Rated Debt (other than the Class X Notes) has been paid in full;

(P) if an Effective Date Ratings Confirmation Failure has occurred and is continuing, at the direction of the Collateral Manager in its sole discretion: (x) to purchase additional Collateral Obligations or to deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations and/or (y) to the mandatory redemption of the Rated Debt in accordance with the Debt Payment Sequence, until the Issuer has received an Effective Date Ratings Confirmation or the Rated Debt has been paid in full;

(Q) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied on the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available and (y) the amount required to cause such test to be satisfied shall be applied (a) to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date or (b) at the option of the Collateral Manager, but only after the end of the Non-Call Period and before the end of the Reinvestment Period, to pay principal of the Rated Debt in accordance with the Debt Payment Sequence;

(R) to the payment to the Collateral Manager of the Subordinated Collateral Management Fee due and payable (other than any portion the Collateral Manager elects to defer or that has been deferred on prior Payment Dates);

(S) to the payment to the Collateral Manager of any deferred and unpaid Subordinated Collateral Management Fee plus, if applicable, any accrued interest thereon (other than any portion the Collateral Manager elects to continue to defer);

(T) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (B) above due to the limitation contained therein;

(U) at the direction of the Collateral Manager, for deposit into the Supplemental Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (T) above; **provided that**, if EU/UK Risk Retention Compliance is Applicable and if the Collateral Manager determines, in its sole discretion, that the designation of such amounts deposited into the Supplemental Reserve Account as "Principal Proceeds" would cause, or be likely to cause, a Retention Deficiency, all such amounts deposited into the Supplemental Reserve Account shall be designated as "Interest Proceeds";

(V) to the payment to each Contributor, *pro rata* based on the amount of Contribution Interest Amounts available for distribution on such Payment Date with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (i) the aggregate amount of remaining Interest Proceeds after application pursuant to clauses (A) through (U) above and (ii) the aggregate Contribution Interest Amounts available for distribution on such Payment Date;

(W) (1) *first*, if and to the extent directed by the Collateral Manager, to the payment of principal of the Class X Notes, until the Class X Notes have been paid in full, and (2) *second*, to pay the Holders of the Subordinated Notes until the Subordinated Notes have first realized an Internal Rate of Return equal to or greater than the Target Return; and

(X) any remaining Interest Proceeds to be paid and allocated as follows: (1) the Collateral Manager Allocation to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (2) the Subordinated Notes Allocation to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds (other than Principal Proceeds received in respect of Collateral Obligations that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited into the Revolving Credit Facility Reserve Accounts) shall be distributed in the following order of priority (the "**Priority of Principal Payments**"):

(A) on each Payment Date, to the payment in the following order (but only to the extent not paid in full pursuant to the Priority of Interest Payments) of: (1) the amounts referred to in clauses (A) through (E) of the Priority of Interest Payments (in the order set forth therein), and then (2) the amount referred to in clause (F) of the Priority of Interest Payments, and then (3) (w) the amounts referred to in clause (I) of the Priority of Interest Payments, and then (x) the amounts referred to in clause (L) of the Priority of Interest Payments, and then (y) the amounts referred to in clause (O) of the Priority of Interest Payments, and then (z) the amounts referred to in clause (P) of the Priority of Interest Payments;

(B) on any Redemption Date, without duplication of the amounts paid above, to the payment of the Redemption Prices of the Rated Debt in accordance with the Debt Payment Sequence, and then to the payments pursuant to clauses (E) through (J) below;

(C) during the Reinvestment Period, (1) to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Collateral Obligations at a later date, or (2) if the Collateral Manager, in its sole discretion, determines that it would be impractical or not beneficial to reinvest all or any portion of such Principal Proceeds, to the repayment of the principal 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 (E) through (J) below, in the order set forth therein;

(D) after the Reinvestment Period, (1) at the sole discretion of the Collateral Manager, (x) in the case of those Principal Proceeds that are eligible for reinvestment

as provided in Section 12.2 and subject to the applicable criteria set forth therein, to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Collateral Obligations prior to the end of the Collection Period applicable to the next Payment Date or (y) to the payment of principal of the Rated Debt, in accordance with the Debt Payment Sequence and (2) otherwise, to the payment of the Rated Debt, in accordance with the Debt Payment Sequence;

(E) to pay the amounts referred to in clause (R) of the Priority of Interest Payments only to the extent not already paid;

(F) to pay the amounts referred to in clause (S) of the Priority of Interest Payments only to the extent not already paid;

(G) to pay the amounts referred to in clause (T) of the Priority of Interest Payments only to the extent not already paid;

(H) to the payment to each Contributor, *pro rata* based on the amount of Contribution Principal Amounts available for distribution on such Payment Date with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (i) the aggregate amount of remaining Principal Proceeds after application pursuant to clauses (A) through (G) above and (ii) the aggregate Contribution Principal Amounts available for distribution on such Payment Date;

(I) after giving effect to clause (W)(2) of the Priority of Interest Payments, to pay the Holders of the Subordinated Notes until the Subordinated Notes have first realized an Internal Rate of Return equal to or greater than the Target Return; and

(J) any remaining proceeds to be paid and allocated as follows: (1) the Collateral Manager Allocation to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (2) the Subordinated Notes Allocation to the Holders of the Subordinated Notes.

(iii) Notwithstanding anything herein to the contrary (including, without limitation, the Priority of Interest Payments and the Priority of Principal Payments), if an Enforcement Event has occurred and is continuing, on any Payment Date thereafter and on the Liquidation Payment Date, all Interest Proceeds and Principal Proceeds (other than Principal Proceeds received in respect of Collateral Obligations that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited into the Revolving Credit Facility Reserve Accounts) shall be distributed in the following order of priority (the "**Acceleration Waterfall**"):

(A) to the payment of accrued and unpaid amounts referred to in clauses (A) through (C) of the Priority of Interest Payments in the specified order of priority without regard to any dollar limitation;

(B) to the payment of (i) *first*, any accrued and unpaid Interest Distribution Amount with respect to the Highest Ranking Class and (ii) *second*, principal

(including Deferred Interest) of the Highest Ranking Class until paid in full, repeating such process until all Rated Debt has been paid in full;

(C) to the payment to the Collateral Manager of the Subordinated Collateral Management Fee due and payable (other than any portion the Collateral Manager elects to defer or that has been deferred on prior Payment Dates);

(D) (1) to the payment of any accrued and unpaid expenses of the Trustee and the Collateral Administrator, including indemnities, and then (2) to the payment of indemnities and amounts, if any, payable by the Co-Issuers to the Initial Purchaser under the Purchase Agreement, and then (3) to the payment of any other accrued and unpaid expenses of the Co-Issuers and any Issuer Subsidiaries, in each case only to the extent not paid in full in accordance with clause (A) above (without regard to any dollar limitation);

(E) to the payment to each Contributor, *pro rata* based on the amount of Contribution Interest Amounts and Contribution Principal Amounts available for distribution on such Payment Date with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (i) the aggregate amount of remaining Interest Proceeds and Principal Proceeds after application pursuant to clauses (A) through (D) above and (ii) the aggregate Contribution Interest Amounts and Contribution Principal Amounts available for distribution on such Payment Date;

(F) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return equal to or greater than the Target Return; and

(G) to pay the balance to the Collateral Manager and the holders of the Subordinated Notes, such balance to be allocated as follows: (1) the Collateral Manager Allocation to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date; and (2) the Subordinated Notes Allocation to the Holders of the Subordinated Notes.

(b) Not later than 12:00 noon, New York time, on the Business Day preceding each Payment Date, the Issuer shall, pursuant to Section 10.3(c), remit or cause to be remitted to the Trustee for deposit in the Payment Account an amount of Cash sufficient to pay the amounts to be paid in accordance with the Priority of Payments on such Payment Date.

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Collection Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b), the Trustee, subject to Section 13.1, 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.

(d) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of Administrative Expenses of the Issuer on days other than Payment Dates (in each case in the order of priority set forth in the definition thereof); **provided that** (x) such payments do not exceed the amounts permitted to be paid on the related Payment Date pursuant to clause (B) of the Priority of Interest Payments and (y) Interest Proceeds have been received during the relevant Collection Period in an amount greater than or equal to such payments.

(e) Notwithstanding anything to the contrary contained herein or any failure by the Issuer to be in compliance with any Coverage Test on a Determination Date, if the Issuer has entered into a binding commitment to purchase a Collateral Obligation, the Issuer will be entitled to apply available Principal Proceeds on the related settlement date in order to effect such purchase so long as the entry into such binding commitment was in compliance with this Indenture.

(f) In determining any amount required to satisfy any Coverage Test, for purposes of the priorities set forth under the Priority of Interest Payments, the Aggregate Principal Balance and the Aggregate Outstanding Amount of the Notes shall give effect, *first*, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Debt and, *second*, to the application of Interest Proceeds on such Payment Date.

(g) If the distributions to be made pursuant to this Section 11.1 on any Payment Date or Liquidation Payment Date would cause the sum of the principal amounts of the remaining Pledged Obligations (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses, the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such date.

(h) To the extent they are not paid on any Payment Date when due, the Senior Collateral Management Fee and the Subordinated Collateral Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments; **provided that**, for the avoidance of doubt, any Collateral Management Fees deposited into the Manager Supplemental Reserve Account at the direction of the Collateral Manager shall not be payable in accordance with the Priority of Payments and shall be used or distributed in accordance with Section 10.3(i). If any Senior Collateral Management Fee is not paid on a Payment Date, such deferred fee will not accrue interest. If any Subordinated Collateral Management Fee is not paid on a Payment Date due to there being insufficient funds available to pay it in accordance with the Priority of Payments, such deferred fee will accrue interest at a rate equal to the Debt Interest Rate for the Class E Notes for the applicable Interest Accrual Period. The Collateral Manager may elect to waive or defer payment of the Senior Collateral Management Fee and/or Subordinated Collateral Management Fee. Such waiver shall be permanent and such deferred fees (other than those deposited into the Manager Supplemental Reserve Account) shall be payable on the next Payment Date unless the Collateral Manager elects to continue to defer such Collateral Management Fees (in each case, at its discretion).

(i) All payments on the Issuer Loans shall be distributed by the Loan Agent to the Holders of the Issuer Loans.

Section 11.2 **Contributions**. At any time during or after the Reinvestment Period, (i) any holder of the Debt (and with respect to clause (y) below, solely any Holder of Certificated Notes, unless 100% of the relevant Class are making such Contribution on a *pro rata* basis), the Collateral Manager or (in the case of clause (x) only) Affiliates of the Collateral Manager may (x) make a contribution of Cash or (y) contribute any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to the applicable Holder or the Collateral Manager, (ii) any holder of the Debt, the Collateral Manager or Affiliates of the Collateral Manager may make a contribution of other property to the Issuer and/or (iii) with no less than two Business Days' (or such shorter period of time agreed to by the Issuer and the Trustee) notice to the Issuer and the

Trustee, a Majority of the Subordinated Notes may designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to the Subordinated Notes in accordance with the Priority of Payments (any of the foregoing, a "**Contribution**"); **provided that** the aggregate amount of Cure Contributions made on any one day may not be less than $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose); **provided, further,** that the Collateral Manager has determined that any Contribution described in clause (ii) shall comply with the Investment Guidelines or Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. In connection with the making of a Contribution described above, the related holder of Debt shall provide the Issuer, the Collateral Manager and the Trustee with a notice of such Contribution in the form set forth in Exhibit H hereto, which notice shall include the wiring instructions, contact information and any other information requested by the Issuer or the Trustee as necessary for the repayment of such Contribution pursuant to the Priority of Payments. The Collateral Manager may accept or reject any Contribution in its sole discretion. Each accepted Contribution may be deposited in the Contribution Account at the direction of the Collateral Manager and may be withdrawn at the written direction of the Collateral Manager for a Permitted Use, at the Collateral Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments). For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (iii) above shall be deemed for all purposes (including, but not limited to, calculation of the Internal Rate of Return) as having been paid to the Holders of the Subordinated Notes pursuant to the Priority of Payments. The Collateral Manager shall provide written notice of such determination to the applicable Contributor(s) thereof and such Contribution shall be accepted by the Issuer. If a Contributor irrevocably waives repayment of its Contribution by written notice to the Issuer and the Trustee, then such Contribution shall not be repaid to such Contributor and any Contribution Interest Amount and Contribution Principal Amount with respect to such Contribution shall be deemed to be $0 for all purposes under this Indenture.

The repayment of any Contribution to any Holder of Subordinated Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; SUBSTITUTION

Section 12.1 **Sales of Collateral Obligations**.

(a) If no Event of Default has occurred and is continuing (except for a sale pursuant to clauses (i), (ii), (iii), (v) and (vii) of this Section 12.1(a) as permitted in clause (g) of this Section 12.1 and subject to the satisfaction of the conditions specified in Section 10.6 and this Article XII, as applicable), the Collateral Manager on behalf of the Issuer may, but is not obligated to, direct (in the form of an Issuer Order) the Trustee to sell or dispose of, and the Trustee shall sell or dispose of in the manner directed by the Collateral Manager, on behalf of the Issuer, any Collateral Obligation or Equity Security, and reinvest all or any portion of the related Sale Proceeds in one

or more Substitute Collateral Obligations so long as such disposition satisfies the following conditions:

(i) **Defaulted Obligations**. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction.

(ii) **Equity Securities**. The Collateral Manager may direct the Trustee to sell any Equity Security at any time without restriction.

(iii) **Credit Risk Obligations**. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(iv) **Credit Improved Obligations**. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(v) **Withholding Tax Obligations**. The disposition of a Withholding Tax Obligation may occur at any time and the Sale Proceeds thereof may be reinvested in one or more Substitute Collateral Obligations, subject to satisfaction of the Reinvestment Criteria.

(vi) **Discretionary Sales**. Discretionary Sales may occur at any time, other than during the continuance of an Event of Default or a Restricted Trading Condition, if, commencing with the first calendar year after the Last Closing Date, total Discretionary Sales during the preceding 12 month period do not exceed the Discretionary Sales Limit; **provided that** for purposes of determining the percentage of Collateral Obligations sold by Discretionary Sales during any such period, the amount of Collateral Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations), so long as any such Discretionary Sale of a Collateral Obligation was entered into with the intention of purchasing such Collateral Obligations of the same obligor.

(vii) **Unsalable Assets**. On any Business Day:

(A) The Collateral Manager, in its sole discretion, or the Trustee at the direction of the Collateral Manager may (x) conduct an auction on behalf of the Issuer of Unsalable Assets in accordance with the procedures described in clause (B) below or (y) receive, or deliver, respectively the Unsalable Assets to the Collateral Manager if the Collateral Manager certifies to the Trustee that in its commercially reasonable judgment an auction of the Unsalable Assets described in clause (B) below would be unduly burdensome or significantly increase costs to the Issuer and/or the Collateral Manager.

(B) Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee shall provide notice (in such form as is prepared by the Collateral Manager) to the Holders and each Rating Agency of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(1) any Holder of Debt may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsalable 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);

(2) 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;

(3) if no Holder submits such a bid within the time period specified under clause (1) above, unless the Collateral Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee shall provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; **provided that**, to the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Collateral Manager shall select by lottery the Holder to whom the remaining amount shall be delivered and deliver written notice thereof to the Trustee; **provided**, **further**, **that** the Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(4) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee shall take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(b) **Margin Stock**.

(i) The Collateral Manager on behalf of the Issuer shall direct the Trustee to, and the Trustee shall, dispose of Margin Stock in a commercially reasonable manner as directed no later than 18 months after the later of (x) the date on which such obligation or security became Margin Stock and (y) the date of acquisition thereof; **provided that** such Margin Stock that is a Subordinated Notes Collateral Obligation held in or credited to the Subordinated Notes Collateral Account will not be required to be sold.

(ii) Notwithstanding the proviso in clause (i) above, at any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Aggregate Principal Amount of the Collateral Portfolio, the Collateral Manager shall use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or the Collateral Manager, on behalf of the Issuer, (A) may, on the Closing Date or at the time of purchase, designate certain Collateral Obligations as Subordinated Notes Collateral Obligations; **provided that** the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Notes Reinvestment Ceiling and (B) shall not, after the Closing Date, purchase any Subordinated Notes Collateral Obligations with any funds other than (a) funds in the Subordinated Notes Unused Proceeds Account or the Subordinated Notes Principal Collection Account, (b) Additional Junior

Notes Proceeds pursuant to Section 2.11, (c) Contributions of Holders to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Collateral Manager) or (d) amounts in respect of Collateral Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement. If a Collateral Obligation that has not been designated as a Subordinated Notes Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Collateral Obligation (each, "**Transferable Margin Stock**"), the Collateral Manager, on behalf of the Issuer, may direct the Trustee to (x) transfer one or more non-Margin Stock Subordinated Notes Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Debt Collateral Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Obligation. The value of each transferred Collateral Obligation shall be its Market Value.

(c) **Revolving Credit Facilities**. The Issuer shall not sell or otherwise dispose of any Revolving Credit Facility unless, concurrently with such disposition, (i) the transferee agrees with the Issuer (for the express benefit of the Issuer and the obligors of such Revolving Credit Facility), that the transferee will, from and after the consummation of such disposition, perform all of the obligations of the Issuer as lender or counterparty under the underlying instruments in respect of the Revolving Credit Facility disposed of by the Issuer and (ii) by reason of the express terms of the relevant underlying instruments or by reason of the agreement of the obligors of such Revolving Credit Facility (or their duly authorized representative), the Issuer shall be released from such obligations.

(d) **Exchange Transactions**. Notwithstanding anything to the contrary contained herein, the Collateral Manager may direct the Trustee to acquire, dispose of or exchange and the Trustee shall acquire, dispose of or exchange in the manner directed by the Collateral Manager any Collateral Obligation in connection with an Exchange Transaction at any time; **provided that** if LSE Compliance is Applicable, the Received Obligation shall be a loan unless such Received Obligation is acquired or received in lieu of debts previously contracted (for purposes of the loan securitization exclusion provided by the Volcker Rule in the reasonable determination of the Collateral Manager). The Collateral Manager shall notify the Trustee and the Collateral Administrator of the occurrence of an Exchange Transaction.

(e) **Sale of Collateral Obligations at Stated Maturity**. Notwithstanding the provisions of this Section 12.1, the Collateral Manager, on behalf of the Issuer, shall during the Collection Period prior to the Payment Date coinciding with the earliest Stated Maturity of the Debt instruct the Trustee pursuant to an Issuer Order to, and the Trustee shall, sell for settlement in immediately available funds no later than the Business Day prior to the Payment Date coinciding with the earliest Stated Maturity of the Debt, any Collateral Obligation specified in such Issuer Order.

(f) **Exchange for Security of Same Obligor**. Notwithstanding the provisions set forth in this Article XII and without limiting any other rights to receive Equity Securities, at any time, the Collateral Manager may direct the Trustee in writing to receive or pay for the acquisition of an equity security or any other security which is not eligible for acquisition by the Issuer hereunder

to the extent that the Collateral Manager has determined such asset would be acquired or received in lieu of debts previously contracted (for purposes of the loan securitization exclusion provided by the Volcker Rule in the reasonable determination of the Collateral Manager, solely if LSE Compliance is Applicable) and in connection with the disposition or exchange of a Defaulted Obligation so long as in connection with such acquisition or exchange, such equity security or other security is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor or a significant portion of such assets as identified in writing to the Trustee); **provided that** notwithstanding anything contained herein to the contrary, the Issuer shall effect such payment with (x) Interest Proceeds so long as, after giving effect to such acquisition, there would be sufficient proceeds pursuant to the Priority of Payments to pay in full all amounts payable pursuant to the Priority of Payments prior to payments to the Holders of the Subordinated Notes on the next succeeding Payment Date and (y) amounts on deposit in the Supplemental Reserve Account. Any such exchange shall not constitute a sale hereunder or be subject to Section 12.2.

(g) **Other Permitted Sales**. Notwithstanding the occurrence of an Event of Default and Section 12.1(a), the Collateral Manager may, but shall not be under any obligation to, direct the Trustee to sell (i) any Credit Risk Obligations, Defaulted Obligations, Equity Securities, Margin Stock, Unsalable Assets and Withholding Tax Obligations, each as permitted under the first paragraph of Section 5.5(a), (ii) any obligation which would otherwise be required to be transferred to an Issuer Subsidiary pursuant to Section 7.19(e) or (iii) any Collateral Obligation in connection with an Optional Redemption pursuant to Section 9.1; **provided that** the Collateral Manager may provide a direction under this clause (g) in its sole and absolute discretion and shall have no liability to any Person in connection with providing or not providing any such direction.

Section 12.2 **Purchases of Substitute Collateral Obligations**. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(b)), the Collateral Manager on behalf of the Issuer may, but is not obligated to, direct (in the form of an Issuer Order) the Trustee to invest or reinvest, and the Trustee shall invest or reinvest in the manner directed by the Collateral Manager, on behalf of the Issuer, uninvested net proceeds from the issuance of the Debt and Principal Proceeds in Collateral Obligations or Substitute Collateral Obligations, as applicable; **provided that** after giving effect to any such investment or reinvestment occurring after the Effective Date (or, in the case of clauses (i) and (vii) of Section 12.2(a) and Section 12.3, the Closing Date), the applicable requirements set forth in this Section 12.2 and Section 12.3 are satisfied. With respect to the purchase of any Collateral Obligation the trade date for which occurs during the Reinvestment Period and the settlement date for which the Collateral Manager reasonably expects will occur within the later of (i) 60 days after the end of the Reinvestment Period and (ii) the then-applicable Collection Period, to the extent such Collateral Obligation would be purchased using (x) Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds that have been or the Collateral Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase and (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period, notwithstanding anything in this Indenture to the contrary, to the extent such Sale Proceeds are in settlement of a sale or disposition that occurred (on a trade date basis) prior to the end of the Reinvestment Period, such Sale Proceeds may be used to effect such purchase and, in each case, the related Substitute Collateral Obligation shall be treated as having

been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the criteria described under this Section 12.2.

(a) **Reinvestment Criteria During the Reinvestment Period**. No Collateral Obligation may be purchased during the Reinvestment Period unless the Collateral Manager reasonably believes each of the following conditions (the "**Initial Reinvestment Criteria**") are satisfied as of the date it commits on behalf of the Issuer to acquire such Collateral Obligation (after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to):

(i) the requirements set forth in the definition of Collateral Obligation are satisfied;

(ii) the requirements set forth in the definition of Concentration Limitations are satisfied or, if immediately prior to such investment or reinvestment such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment;

(iii) each Coverage Test (in the case of the Interest Coverage Tests, as of any date of determination on or after the Initial Interest Coverage Test Date) will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(iv) each Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test will not apply) is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment;

(v) after giving effect to such investment or reinvestment, the Aggregate Unfunded Amount of Revolving Credit Facilities and Delayed Funding Term Loans does not exceed the funds on deposit in the Revolving Credit Facility Reserve Accounts;

(vi) (A) with respect to the use of Principal Proceeds from sales of Credit Improved Obligations or Discretionary Sales, the Reinvestment Balance Criteria is satisfied; and (B) with respect to the use of Principal Proceeds from sales of Credit Risk Obligations or Defaulted Obligations, (x) the Aggregate Principal Balance of the additional Collateral Obligations so purchased will at least equal the Sale Proceeds from such sale or (y) the Reinvestment Balance Criteria is satisfied;

(vii) no acceleration of the Debt following an Event of Default shall have occurred that has not been rescinded or annulled in accordance with the terms of this Indenture; and

(viii) if EU/UK Risk Retention Compliance is Applicable, such reinvestment would not cause a Retention Deficiency;

provided that, notwithstanding the foregoing provisions, with respect to any Collateral Obligations that are committed to be acquired or disposed of in connection with an Aggregated Reinvestment, compliance with the Reinvestment Criteria will be measured by determining the aggregate effect of such trades on the Issuer's level of compliance with such criteria, rather than considering the effect of each acquisition and disposition of such Collateral Obligations individually; **provided**, **further**, **that** Cash on deposit in the Collection Account may be invested in Eligible Investments, pending reinvestment in Substitute Collateral Obligations.

(b) **Investment After the Reinvestment Period**. After the end of the Reinvestment Period, **provided that** the following criteria (the "**Post Reinvestment Period Criteria**") are satisfied and no Event of Default has occurred and is continuing, and subject to the restrictions set forth in the Priority of Principal Payments, the Collateral Manager on behalf of the Issuer may, but is not obligated to, direct the Trustee to invest or reinvest, and the Trustee shall invest or reinvest in the manner directed by the Collateral Manager, on behalf of the Issuer, before the later of (i) 45 calendar days after such Post Reinvestment Reinvestable Proceeds were received and (ii) the last day of the Collection Period in which such Post Reinvestment Reinvestable Proceeds were received, all or any portion of Post Reinvestment Reinvestable Proceeds, so long as the Collateral Manager reasonably believes each of the following conditions are satisfied as of the date it commits on behalf of the Issuer to acquire such Substitute Collateral Obligation (after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to):

(i) the requirements set forth in the definition of Collateral Obligation are satisfied;

(ii) the maturities of such Substitute Collateral Obligations are not later than the maturities of the related Disposed Obligation(s);

(iii) (A) with respect to the application of Unscheduled Principal Payments, the Reinvestment Balance Criteria is satisfied; and (B) with respect to the use of Principal Proceeds from sales of Credit Risk Obligations, (x) the Aggregate Principal Balance of the additional Collateral Obligations so purchased will at least equal the Sale Proceeds from such sale or (y) the Reinvestment Balance Criteria is satisfied;

(iv) each Overcollateralization Test is satisfied following such investment or reinvestment;

(v) for so long as any Debt is Outstanding and is rated by Moody's, either (x) such Substitute Collateral Obligations have Moody's Ratings that are the same or better than the Moody's Ratings of the Disposed Obligations or (y) such Substitute Collateral Obligations have Moody's Default Probability Ratings that are the same or better than the Moody's Default Probability Ratings of the Disposed Obligations;

(vi) for so long as any Debt is Outstanding and is rated by S&P, such Substitute Collateral Obligations have S&P Ratings that are the same or better than the S&P Ratings of the Disposed Obligations;

(vii) each of the Moody's Weighted Average Recovery Rate Test (so long as any Outstanding Debt is rated by Moody's), the S&P Minimum Weighted Average Recovery Rate Test

(so long as any Outstanding Debt is rated by S&P), the Maximum Fitch Rating Factor Test (so long as the most junior Class of Rated Debt is rated by Fitch), the Minimum Weighted Average Fitch Recovery Rate Test (so long as the most junior Class of Rated Debt is rated by Fitch), the Moody's Weighted Average Rating Factor Test (so long as any Outstanding Debt is rated by Moody's), the Minimum Weighted Average Fixed Rate Coupon Test (so long as the most junior Class of Rated Debt is rated by Fitch), the Weighted Average Life Test and the Weighted Average Spread Test is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment any such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment, and the Moody's Diversity Score is maintained or improved after giving effect to such investment or reinvestment;

(viii) the Concentration Limitations are satisfied or, if any such limits are not satisfied, the extent of compliance with each such unsatisfied limit is maintained or improved after giving effect to such investment or reinvestment; and

(ix) if EU/UK Risk Retention Compliance is Applicable, such reinvestment would not cause a Retention Deficiency;

(x) the Restricted Trading Condition does not apply; and

(xi) for so long as any Debt is Outstanding and the most junior Class of such Outstanding Rated Debt is rated by Fitch, such Substitute Collateral Obligations have Fitch Ratings that are the same or better than the Fitch Ratings of the Disposed Obligations;

provided that, notwithstanding the foregoing provisions, with respect to any Collateral Obligations that are committed to be acquired or disposed of in connection with an Aggregated Reinvestment, compliance with the foregoing criteria will be measured by determining the aggregate effect of such trades on the Issuer's level of compliance with such criteria, rather than considering the effect of each acquisition and disposition of such Collateral Obligations individually; **provided, further, that** Cash on deposit in the Collection Account may be invested in Eligible Investments, pending reinvestment in Substitute Collateral Obligations; **provided, further, that** if such purchase commitment occurs after the second anniversary of the last day of the Reinvestment Period, each Substitute Collateral Obligation has an S&P Rating that is the same or better than the S&P Rating of each Disposed Obligation (and for the purposes of such comparison of the S&P Ratings, the Collateral Manager shall average using the S&P Weighted Average Rating Factor or the S&P CDO Monitor SDR) and the maturity of each Substitute Collateral Obligation is the same as or earlier than the maturity of each Disposed Obligation.

(c) **Restrictions on Exchanges and Deemed Acquisitions**. The Issuer (or the Collateral Manager on its behalf) (A) will use commercially reasonable efforts to affirmatively object to a proposed exchange, acquisition or amendment request that a Responsible Officer of the Collateral Manager has actual notice of, if (i) such affirmative objection is necessary, in the Collateral Manager's sole discretion, to avoid a lack of response from being deemed consent to such proposed exchange, acquisition or amendment and (ii) such proposed exchange, acquisition or amendment (x) would extend the maturity of the Collateral Obligation and (y) would cause the Weighted Average Life Test to fail and not be in compliance with the provisos and clauses below and (B) shall not consent to an exchange (other than an Exchange Transaction or a restructuring

of a Defaulted Obligation or another Collateral Obligation as a result of an imminent bankruptcy or insolvency of the related obligor) or deemed acquisition through material amendment of the Underlying Instruments of a Collateral Obligation, after giving effect to any Aggregated Reinvestments, if applicable, that would extend the maturity of such Collateral Obligation at any time unless (i) after giving effect to such exchange or deemed acquisition, clause (24) of the Concentration Limitations is in compliance in accordance with clause (ii) of the Initial Reinvestment Criteria and clause (viii) of the Post Reinvestment Period Criteria and (ii) if the Weighted Average Life Test is failing, unless the Weighted Average Life Test is maintained or improved after giving effect to such exchange or deemed acquisition and any related or contemporaneous Aggregated Reinvestment, such exchange or deemed acquisition is necessary in the reasonable business judgment of the Collateral Manager (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (y) to minimize losses on the related Collateral Obligation; **provided that** the total Aggregate Principal Balance of all Collateral Obligations owned by the Issuer that are required to satisfy the criteria set forth in clause (B)(ii) above shall be no greater than the Deemed Exchange Acquisition Point-In-Time Limit or the Deemed Exchange Acquisition Cumulative Limit, as applicable; **provided, further**, **that** clauses (B)(i) and (B)(ii) above shall not apply as long as the Collateral Manager intends to sell such Collateral Obligation within sixty days after the effective date of the maturity extension, so long as such sale is made prior to the end of such time period (**provided that** if such Collateral Obligation is not sold within such time period, the Collateral Manager shall sell such Collateral Obligation promptly after such period and such Collateral Obligation shall be treated as a Defaulted Obligation for the purposes of the Overcollateralization Tests after the end of such time period).

Section 12.3 **Conditions Applicable to All Transactions Involving Sales and Purchases**.

(a) Any acquisition or disposition of a Pledged Obligation by the Issuer shall be conducted on an arm's length basis, and, if effected with a Person affiliated with the Collateral Manager, the Issuer or the Trustee, shall be effected on terms as favorable to the Holders of the Debt as would be the case if such Person were not so affiliated.

(b) Upon any acquisition, all of the Issuer's right, title and interest to the Substitute Collateral Obligation shall be Granted to the Trustee pursuant to this Indenture, and the applicable action under Section 3.4(a) shall be taken. The Trustee shall have no responsibility to oversee compliance by the Issuer or the Collateral Manager with their obligations hereunder.

(c) The Collateral Manager may engage in certain trading activities incidental to the acquisition of Collateral Obligations, such as entering into netting transactions where a portion of an initial commitment is sold prior to settlement. Such sales or netting of commitments prior to settlement shall not constitute acquisitions or dispositions of Collateral Obligations hereunder.

(d) In accordance with the proviso to the definition of "Issuer Order" and "Issuer Request," in connection with any Issuer Order required pursuant to Section 10.6 and upon any acquisition or disposition of a Collateral Obligation, the Issuer, in reliance upon performance by the Collateral Manager of its obligations under Section 2 of the Collateral Management Agreement, shall be deemed to have certified that such transaction is in compliance with and

satisfies all applicable provisions of this Article XII other than dispositions pursuant to Section 4.3.

(e) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any transaction (whether a purchase, sale, substitution or other acquisition or disposition of Pledged Obligations) (**provided that** such transaction complies with the applicable requirements of the Investment Guidelines or Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis) which has been consented to in writing by the Holders of Rated Debt (other than the Class X Notes) evidencing a Supermajority of each Class of Rated Debt and of which each Rating Agency has been notified in writing.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 **Subordination**.

(a) Notwithstanding anything in this Indenture, the Credit Agreement or the Notes to the contrary, the Co-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 Co-Issuers (other than payments in respect of Repurchased Debt) 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 this Indenture including as set forth in Section 11.1 and this Section 13.1. If an Enforcement Event occurs and is continuing, principal of and interest on, as applicable, each Higher Ranking Class shall be paid in full in Cash before any further payment or distribution is made on account of the Subordinate Interests.

(b) If notwithstanding the provisions of this Indenture, 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 Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Class in accordance with this Indenture; **provided**, **however**, **that**, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) The Co-Issuers 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 this Section 13.1); **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 Applicable Issuer to pay Holders of Subordinate Interests.

(d) The Holders of each Class of Debt agree, for the benefit of all Holders of each Class of Debt, not to cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under the law of the Issuer Jurisdiction, United States federal or state bankruptcy law or similar laws against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of principal of and interest on the Debt.

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 Co-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 **Information Regarding Holders**.

(a) The Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or their respective parents or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, FATCA, the Issuer Jurisdiction Legislation and Regulations and the CRS. The Trustee shall provide to the Issuer, the Collateral Manager and the Initial Purchaser upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose, unless such beneficial owners opt-out of such disclosure, as set forth in Exhibit F). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes at the cost of the Issuer as an Administrative Expense to the extent funds are available to pay such expense. The Trustee is authorized by the Holders to provide such information as required above and shall not be liable to the Issuer or the Collateral Manager for the accuracy of information for which it is not the original source.

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

(c) Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such notes, 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 Collateral 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 Collateral 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 Collateral Manager or any other Person, 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 (in each of its capacities) shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture or any other Transaction Document and delivered using Electronic Means; provided, that the Issuer and the Collateral Manager, as applicable, shall provide to the Bank an incumbency certificate listing Authorized Officers and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Collateral Manager, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and the Collateral Manager, as applicable, elects to give the Bank Instructions using Electronic Means 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 Issuer and the Collateral Manager understand and agree that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Collateral Manager shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer, the Collateral Manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Collateral Manager, as applicable. 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 directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Collateral Manager agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Collateral Manager, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

Section 14.2 **Acts of Holders**.

(a) Any Notice provided by this Indenture to be given or taken by Holders of 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 Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient.

(c) The principal amount of Debt held by any Person, and the date of his holding the same, shall be proved by the Notes Register.

(d) Any Notice by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such Debt and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(e) If required by applicable banking laws, a Holder of 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 Note owned by such Holder (the "**Electing Holder**"). With respect to any matter as to which Holders of Debt may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Note owned by it (the "**Elected Note**"), such Elected Note 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. Any Electing Holder shall provide prompt notice to the Trustee to the extent that it no longer holds the related Elected Note. The Trustee shall have no liability for any determination made in reliance on the notices provided by the Electing Holder described above.

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 shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified or overnight mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail in legible form at the following addresses. Any such Notice shall be deemed delivered upon receipt unless otherwise provided herein.

(a) to the Trustee or the Loan Agent at its Corporate Trust Office, or at any other address previously furnished in writing by the Trustee or the Loan Agent, as applicable;

(b) to the Issuer at the Issuer's Address;

(c) to the Co-Issuer at the Co-Issuer's Address;

(d) to the Collateral Manager at the Collateral Manager's Address; and

(e) to the Initial Purchaser at the Initial Purchaser's Address; and

(f) to the Listed Debt Exchange, if applicable, at the Listed Debt Exchange Address.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, (i) other than with respect to documents provided to the Listed Debt Exchange, if applicable, 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 and (ii) any notice or other communication required under the terms of this Indenture to be delivered to the holders of the Notes shall also be delivered to the Listed Debt Exchange in accordance with this Section 14.3.

Section 14.4 **Notices to Rating Agencies; Rule 17g-5 Procedures**.

(a) Notwithstanding anything to the contrary in this Indenture, any Notice or other communication or document required or permitted by this Indenture to be made upon, given, provided, mailed, delivered or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency by a Transaction Party relating to this Indenture or the Rated Debt, shall be delivered by Transaction Parties in writing to the Collateral Administrator as Information Agent (in such capacity, the "**Information Agent**") by email to the Information Agent's Email Address specifying "Symphony CLO XXXI, Ltd.," and the Information Agent will forward for posting any such Notice or other written communication received by the Information

Agent and labeled for delivery to a Rating Agency to a website (the "**NRSRO Website**") established by the Issuer pursuant to the requirements of Rule 17g-5 governing communications with nationally recognized statistical rating organizations hired by "arrangers" of "structured finance products" (as such terms are defined in Rule 17g-5). Each of the parties hereto agrees, and the Issuer will cause each other Transaction Party to agree, that (i) to the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency for the purposes of determining the initial credit rating of the Rated Debt or undertaking credit rating surveillance of the Rated Debt, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent at the email address specifically identified above to be forwarded for posting to the NRSRO Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent to be forwarded for posting to the NRSRO Website, (ii) it will cause any Notice or other written communication provided by such Person to a Rating Agency to be delivered to the Information Agent through the email address specifically identified above as being for the purpose of forwarding for posting to the NRSRO Website contemporaneously with its delivery to such Rating Agency, and (iii) it will otherwise comply in all respects with the requirements of Rule 17g-5. In addition to forwarding for posting to the NRSRO Website all Notices or other written communication by the Trustee to any Rating Agency, the Information Agent shall forward for posting to the NRSRO Website any Notice or other written communication required or permitted by this Indenture provided to it by any other Transaction Party for communication to the Rating Agencies specifically identified as being provided for the purpose of forwarding for posting on the NRSRO Website; **provided that** the Information Agent shall have no responsibility for the content thereof to the extent it was not prepared by the Information Agent and the Information Agent had no obligation to prepare or deliver such Notice or other written communication and shall have no responsibility to monitor compliance with the Rule 17g-5 Procedures. Notwithstanding anything to the contrary herein, in no event shall the Information Agent or the Bank (in any capacity) be liable to the Issuer, the Collateral Manager, the Holders or any other Person in connection with the NRSRO Website as to any information thereon including information provided by the Information Agent, other than information provided by the Trustee solely for forwarding for posting on the NRSRO Website which is determined in a court of law, by a final judicial decision not subject to appeal, to be willfully and intentionally misleading. Until further notice by the Issuer, the Issuer hereby instructs the Information Agent to forward for posting on the NRSRO Website (i) the information required to be posted pursuant to Section 10.5(e) and (ii) concurrently with distribution to the Holders, each Monthly Report and each Valuation Report. The procedures set forth in this Section 14.4 are collectively referred to as the "**Rule 17g-5 Procedures.**" The Issuer shall cause to be delivered to the Information Agent, and hereby instructs the Information Agent to forward for posting on the NRSRO Website, fully executed copies of this Indenture, the Collateral Management Agreement, the Administration Agreement, the Account Control Agreement, the Collateral Administration Agreement and the opinions and certificates delivered pursuant to Sections 3.1 and 3.2. The Issuer shall obtain the separate agreement of the Information Agent to the provisions of this Section 14.4.

(b) The Information Agent shall, contemporaneously with the forwarding for posting of any Notice or other written communication to the NRSRO Website, notify each Rating Agency by email of such forwarding at:

(i) with respect to Moody's, the Moody's Email Address;

(ii) with respect to Fitch, the Fitch Email Address; and

(iii) with respect to S&P, the S&P Email Address; **provided that** (x) in respect to any request to S&P for confirmation of its Initial Rating of each class of Rated Debt that it rated pursuant to Section 7.16, such request must be submitted by email to the S&P Rating Email Address; (y) in respect of any application for, or the provision of information in connection with, a ratings estimate by S&P in respect of a Collateral Obligation, Required S&P Credit Estimate Information must be submitted to the S&P Rating Estimate Email Address; and (z) in respect to any request to S&P for S&P CDO Monitor cases, such request must be sent to the S&P CDO Monitor Email Address;

or such other email address of which such Rating Agency shall notify the Information Agent.

(c) The Trustee shall have no obligation to engage in or respond to, any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Rated Debt or for the purposes of determining the initial credit rating of the Rated Debt or undertaking credit rating surveillance of the Rated Debt with any Rating Agency or any of their respective officers, directors or employees.

The Trustee will not be responsible for creating or maintaining the NRSRO Website, or providing access to either posting any information to the NRSRO Website or assuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation.

In no event shall the Trustee be deemed to make any representation in respect of the content of the NRSRO Website or compliance by the NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation.

The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website, including by the Co-Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the NRSRO Website, whether by the Co-Issuers, the Rating Agencies, the NRSROs or any other third party that may gain access to the NRSRO Website or the information posted thereon.

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or an Event of Default.

For the avoidance of doubt, no reports of Independent certified public accountants (including without limitation the Effective Date Accountants' Report) shall be posted to the NRSRO Website. In accordance with SEC Release No. 34-72936, Form 15E, only in its complete

and unedited form which includes the Asset Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause to be posted) such Form 15E, on the NRSRO Website. Copies of the Test Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or Trustee will not be provided to any other party including the Rating Agencies (except as provided in any access letter with such accountants).

Section 14.5 **Notices to Holders; Waiver**. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and provided to each Holder of any Debt affected by such event, at the address of such Holder as it appears in the Notes Register or the Loan Register, as applicable (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;

(b) such notice shall be in the English language; and

(c) for so long as any Notes are listed on any securities exchange and the guidelines of such securities exchange so require, notices to the Holders of such Notes shall also be sent to such securities exchange.

Such notices shall be deemed to have been given on the date of such mailing or delivery to the Depository.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail transmission and stating the electronic mail address for such transmission.

The Trustee shall deliver to the Holders of the Debt any information (except for any report of Independent certified public accountants) in the possession of the Trustee by reason of it acting in such capacity or notice requested to be so delivered by the Holders of at least 25% of the Aggregate Outstanding Amount of any Class of Debt. The Trustee shall not have any liability for any such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of Debt shall affect the sufficiency of such notice with respect to other Holders of 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 as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Any notice to be given hereunder to the Holders of the Issuer Loans shall be provided to the Loan Agent for delivery to the Holders of the Issuer Loans (subject to the first paragraph of this Section 14.5).

For so long as any Listed Debt is listed on any Listed Debt Exchange, if applicable, and the guidelines of such Listed Debt Exchange so require, notices delivered to the Holders pursuant to this Indenture will also be provided to the Listed Debt Exchange.

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 14.5 may be provided by providing access to the Trustee's Website containing such information or document.

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 Co-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 Notes 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 Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Bank in each other capacity under the Transaction Documents and the Loan Agent, who shall each 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 IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 14.11 **Submission to Jurisdiction**. THE CO-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 NOTES OR THIS INDENTURE, AND THE CO-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 CO-ISSUERS AND THE TRUSTEE 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 CO-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 CO-ISSUERS' AGENT SET FORTH IN SECTION 7.4. THE CO-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 including by electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.13 **Waiver of Jury Trial**. THE TRUSTEE, THE HOLDERS AND EACH OF THE ISSUER AND THE CO-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 ISSUER, THE CO-ISSUER, 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 NOTES.

Section 14.14 **Liability of Co-Issuers**. Notwithstanding any other terms of this Indenture, the Credit Agreement, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Credit Agreement, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Credit Agreement, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other

steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect of any assets of the other of the Co-Issuers.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 **Assignment of Collateral 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 Collateral Management Agreement, including the right to do any and all 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 Collateral 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 Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Rated 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 Collateral 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 Collateral 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.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager consents to the provisions of this assignment and agrees to perform any provisions of this Indenture expressly applicable to the Collateral Manager pursuant to the terms of the Collateral Management Agreement.

(ii) The Collateral Manager acknowledges that the Issuer is assigning all of its right, title and interest (but none of its obligations) in, to and under the Collateral Management Agreement to the Trustee as Collateral for the benefit of the Secured Parties.

[*Signature page follows*]

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

SYMPHONY CLO XXXI, LTD.,
as Issuer,

By: _____
Name:
Title:

SYMPHONY CLO XXXI, LLC,
as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Exhibit A

CLASS [X-R][A-R][B-R][C-R][D-R][E-R]
[AMORTIZING][SENIOR][MEZZANINE][JUNIOR] SECURED [DEFERRABLE]
[FLOATING] RATE NOTE DUE 2038

Certificate No. [●]

Type of Note *(check applicable)*:

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

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

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

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

IF THIS NOTE IS A CLASS X-R NOTE, CLASS A-R NOTE, CLASS B-R NOTE, CLASS C-R NOTE OR CLASS D-R NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES ITS INTEREST IN SUCH NOTE THROUGH AND INCLUDING THE DATE IT DISPOSES OF SUCH INTEREST, EITHER (A) IT IS NOT A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW OR (B) ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

A "**BENEFIT PLAN INVESTOR**" MEANS ANY (A) "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. 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) "PLAN" (AS DESCRIBED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ENTITY WHOSE UNDERLYING ASSETS COULD BE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) OR OTHERWISE. A "**SIMILAR LAW**" IS ANY LOCAL, STATE OR OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE.

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION TO HAVE REPRESENTED AND WARRANTED THAT (A) NONE OF THE ISSUER, THE CO-ISSUER, THE COLLATERAL MANAGER, THE FIRST REFINANCING INITIAL PURCHASER, THE BANK, THE COLLATERAL ADMINISTRATOR, THE ADMINISTRATOR OR THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING

THE ASSETS OF THE BENEFIT PLAN INVESTOR (A "FIDUCIARY"), IN CONNECTION WITH ITS ACQUISITION OF THIS NOTE, AND (B) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE OR AN INTEREST HEREIN IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE OR AN INTEREST HEREIN SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE OR AN INTEREST HEREIN MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE. FOR THE AVOIDANCE OF DOUBT, NOTES SOLD TO THE COLLATERAL MANAGER AND ITS AFFILIATES ON THE FIRST REFINANCING DATE IN THE FORM OF A RULE 144A GLOBAL NOTE MAY NOT BE TRANSFERRED TO A PERSON WHO IS AN INSTITUTIONAL ACCREDITED INVESTOR UNLESS SUCH PERSON TAKES DELIVERY THEREOF IN THE FORM OF A CERTIFICATED NOTE.

IF THIS NOTE IS A CLASS C-R NOTE, CLASS D-R NOTE OR CLASS E-R NOTE WITH DEFERRABLE INTEREST, THE FOLLOWING LEGEND SHALL APPLY:

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

IF THIS NOTE IS A RE-PRICING ELIGIBLE CLASS, THE FOLLOWING LEGEND SHALL APPLY:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS

INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

IF THIS NOTE IS A CLASS E-R NOTE THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF ANY ERISA RESTRICTED NOTE IN THE FORM OF A CERTIFICATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT, AND EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF ANY ERISA RESTRICTED NOTE REPRESENTED BY ANY INTEREST IN ANY GLOBAL NOTE WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF SUCH ERISA RESTRICTED NOTE TO HAVE REPRESENTED AND WARRANTED ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES ITS INTEREST IN SUCH ERISA RESTRICTED NOTE THROUGH AND INCLUDING THE DATE IT DISPOSES OF SUCH INTEREST, THAT (A) IT IS NOT A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON UNLESS IT OBTAINS THE WRITTEN APPROVAL OF THE ISSUER, AND EITHER (I) IT ACQUIRES THE ERISA RESTRICTED NOTE ON THE FIRST REFINANCING DATE AND PROVIDES THE ISSUER AND TRUSTEE WITH AN ERISA CERTIFICATE CERTIFYING AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON OR (II) IT IS THE COLLATERAL MANAGER OR ONE OF ITS AFFILIATES AND IS NOT A BENEFIT PLAN INVESTOR, AND THE COLLATERAL MANAGER HAS DETERMINED THAT SUCH ACQUISITION, HOLDING AND DISPOSITION WILL NOT RESULT IN BENEFIT PLAN INVESTORS OWNING 25% OR MORE OF THE AGGREGATE FACE AMOUNT OF ANY CLASS OF ERISA RESTRICTED NOTES, DETERMINED IN ACCORDANCE WITH THE PLAN ASSET REGULATION AND THE INDENTURE, (B) IF IT IS A BENEFIT PLAN INVESTOR WHO HAS ACQUIRED THE ERISA RESTRICTED NOTE ON THE FIRST REFINANCING DATE, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH ERISA RESTRICTED NOTE OR INTEREST WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (C) IF IT IS A GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN, (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH ERISA RESTRICTED NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE CO-ISSUERS OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY SIMILAR LAW AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE ERISA RESTRICTED NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW. FOR THE AVOIDANCE OF DOUBT, ANY ERISA RESTRICTED NOTES ACQUIRED BY OR ON BEHALF OF BENEFIT PLAN INVESTORS OR CONTROLLING PERSONS ON THE FIRST REFINANCING DATE MAY BE HELD IN THE FORM OF CERTIFICATED NOTES OR IN THE FORM OF GLOBAL NOTES, SO LONG AS THE PURCHASER HAS PROVIDED AN ERISA CERTIFICATE.

AN "**ERISA RESTRICTED NOTE**" IS ANY CLASS E-R NOTE. A "**BENEFIT PLAN INVESTOR**" MEANS ANY (A) "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION

3(3) OF THE U.S. 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) "PLAN" (AS DESCRIBED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ENTITY WHOSE UNDERLYING ASSETS COULD BE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA, THE "**PLAN ASSET REGULATION**") OR OTHERWISE. A "**SIMILAR LAW**" IS ANY LOCAL, STATE OR OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**CONTROLLING PERSON**" IS ANY (A) PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR (B) "AFFILIATE" OF SUCH A PERSON (AS DEFINED IN PARAGRAPH (f)(3) OF THE PLAN ASSET REGULATION).

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION TO HAVE REPRESENTED AND WARRANTED THAT (A) NONE OF THE ISSUER, THE CO-ISSUER, THE COLLATERAL MANAGER, THE FIRST REFINANCING INITIAL PURCHASER, THE BANK, THE COLLATERAL ADMINISTRATOR, THE ADMINISTRATOR OR THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (A "**FIDUCIARY**"), IN CONNECTION WITH ITS ACQUISITION OF THIS NOTE, AND (B) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

NOTE DETAILS

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

Issuer:	Symphony CLO XXXI, Ltd.
Co-Issuer:	Symphony CLO XXXI, LLC
Date:	February 21, 2025
Co-Issued Note:	☐ Yes ☐ No
ERISA Restricted Note:	☐ Yes ☐ No
Trustee:	The Bank of New York Mellon Trust Company, National Association
Indenture:	Indenture, dated as of March 23, 2022 (as amended by that certain First Supplemental Indenture dated as of February 21, 2025), among the Issuer, the Co-Issuer and the Trustee, as may be amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in January 2038
Payment Dates:	The 22nd day of January, April, July and October of each year, commencing in April 2025 (or, if such day is not a Business Day, then the immediately following Business Day), and, with respect to any Debt, the Redemption Date, the applicable Stated Maturity or such other date on which the Aggregate Outstanding Amount thereof is paid in full or the final

distribution in respect thereof is made; provided that, following the redemption or repayment in full of the Rated Debt, the Collateral Manager may designate additional Payment Dates (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Issuer, the Trustee and the Collateral Administrator; provided further that, at the option of the Collateral Manager, the Refinancing Date in connection with any Refinancing of all Classes of Rated Debt in whole shall constitute a Payment Date.

Class designation and interest rate (check applicable):

☐ Class X-R	Base Rate + 0.90%
☐ Class A-R	Base Rate + 1.17%
☐ Class B-R	Base Rate + 1.50%
☐ Class C-R	Base Rate + 1.75%
☐ Class D-R	Base Rate + 2.60%
☐ Class E-R	Base Rate + 5.00%

Principal amount (if Global Note, check applicable "up to" principal amount):

☐ Class X-R	$5,000,000
☐ Class A-R	$310,000,000
☐ Class B-R	$70,000,000
☐ Class C-R	$30,000,000
☐ Class D-R	$28,150,000
☐ Class E-R	$21,850,000

Principal amount: As set forth on the first page above.

Authorized Denominations: The Notes (or any beneficial interest therein if a Global Note) shall be issuable in, for all such Classes of Notes, denominations of $250,000 original principal amount and integral multiples of $1.00 in excess thereof (the "**Authorized Denomination**"); **provided that** solely in connection with a transfer of Class E Notes or Subordinated Notes after the related Issuance Date, the minimum denominations of such Notes subject to any such transfer may be less than the

	Authorized Denomination if, after giving effect to such transfer, each of the transferor and the transferee own either (i) $0 in aggregate principal amount of such Class of Notes or (ii) at least the Authorized Denomination in aggregate principal amount of such Class of Notes.
Deferrable Class:	The Class C-R Notes, the Class D-R Notes and the Class E-R Notes.
Re-Pricing Eligible Class:	☐ Yes ☐ No

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

Designation	**Rule 144A Global Securities**		**Regulation S Global Securities**		**Common Codes**	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**Rule 144A**	**Regulation S**
Class X-R Notes	87168YAL4	US87168YAL48	G8657AAF6	USG8657AAF69	As may be provided separately	
Class A-R Notes	87168YAN0	US87168YAN04	G8657AAG4	USG8657AAG43		
Class B-R Notes	87168YAQ3	US87168YAQ35	G8657AAH2	USG8657AAH26		
Class C-R Notes	87168YAS9	US87168YAS90	G8657AAJ8	USG8657AAJ81		
Class D-R Notes	87168YAU4	US87168YAU47	G8657AAK5	USG8657AAK54		
Class E-R Notes	87169CAE7	US87169CAE75	G86558AC0	USG86558AC03		

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

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest accrued with respect to each Class of Floating Rate Debt shall be calculated 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 shall be computed on the basis of a 360 day year consisting of twelve 30 day months. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

If this Note is a Deferrable Class as set forth in the Note Details, the following provision shall apply: Deferred Interest with respect to this Note shall be added to the principal balance of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest will 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. Deferred Interest shall bear interest at the applicable Debt Interest Rate until paid to the extent lawful and enforceable.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or otherwise become due and payable at an earlier date by acceleration, redemption or otherwise as described in the Indenture, and prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; **provided, that** except as otherwise provided in Article XI of the Indenture and the Priority of Payments, the payment of principal on this Note (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 the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments (this proviso shall not apply to the Highest Ranking Class).

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

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

If this Note is a Global Note, the following provision shall apply: 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.

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, Redemption Date, Refinancing Date or Re-Pricing 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 II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations under the Indenture and this Note of the Issuer from time to time and at any time are limited recourse obligations and of the Co-Issuer are non-recourse obligations payable solely from the Collateral available at such time 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 under the Indenture, any outstanding obligations of and any claims against, the Issuer (and, if applicable, the Co-Issuer) under this Note 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, manager, member or incorporator of the Issuer (and, if applicable, the Co-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 (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 this Note or secured by the Indenture until such Collateral has been realized and the 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 shall not limit the right of any Person to name the Issuer (or, if applicable, the Co-Issuer) as a party defendant in any action or suit or in the exercise of any other remedy under this Note 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 or entity.

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

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

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

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Bermuda law, United States federal or state bankruptcy law or similar laws against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date which is one year (or if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

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

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Issuer (and, if applicable, the Co-Issuer), the Notes Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

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

THIS NOTE AND ALL DISPUTES ARISING HEREFROM OR RELATING HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

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

Dated: February 21, 2025

SYMPHONY CLO XXXI, LTD.

By: _____
Name:
Title:

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

Dated: February 21, 2025

SYMPHONY CLO XXXI, LLC

By:
_____
Name:
Title:]

CERTIFICATE OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Dated: February 21, 2025

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and

transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

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

Date: _____ Your Signature:

_____

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

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

Exhibit B

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTE DUE 2050

Certificate No. [●]

Type of Note *(check applicable)*:

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

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

☐ Certificated Note with an initial principal amount of U.S.$_____

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

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

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF ANY ERISA RESTRICTED NOTE IN THE FORM OF A CERTIFICATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT, AND EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF ANY ERISA RESTRICTED NOTE REPRESENTED BY ANY INTEREST IN ANY GLOBAL NOTE WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF SUCH ERISA RESTRICTED NOTE TO HAVE REPRESENTED AND WARRANTED ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES ITS INTEREST IN SUCH ERISA RESTRICTED NOTE THROUGH AND INCLUDING THE DATE IT DISPOSES OF SUCH INTEREST, THAT (A) IT IS NOT A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON UNLESS IT OBTAINS THE WRITTEN APPROVAL OF THE ISSUER, AND EITHER (I) IT ACQUIRES THE ERISA RESTRICTED NOTE ON THE FIRST REFINANCING DATE AND PROVIDES THE ISSUER AND TRUSTEE WITH A SUBSCRIPTION AGREEMENT CERTIFYING AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON OR (II) IT IS THE COLLATERAL MANAGER OR ONE OF ITS AFFILIATES AND IS NOT A BENEFIT PLAN INVESTOR, AND THE COLLATERAL MANAGER HAS DETERMINED THAT THEIR ACQUISITION, HOLDING AND DISPOSITION WILL NOT RESULT IN BENEFIT PLAN INVESTORS OWNING 25% OR MORE OF THE AGGREGATE FACE AMOUNT OF ANY CLASS OF ERISA RESTRICTED NOTES, DETERMINED IN ACCORDANCE WITH THE PLAN ASSET REGULATION AND THE INDENTURE, (B) IF IT IS A BENEFIT PLAN INVESTOR WHO HAS ACQUIRED THE ERISA RESTRICTED NOTE ON THE FIRST REFINANCING DATE, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH ERISA RESTRICTED NOTE OR INTEREST WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (C) IF IT IS A GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN, (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH ERISA RESTRICTED NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE CO-ISSUERS OR COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S

ASSETS) TO ANY SIMILAR LAW AND (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE ERISA RESTRICTED NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW. FOR THE AVOIDANCE OF DOUBT, ANY ERISA RESTRICTED NOTES ACQUIRED BY OR ON BEHALF OF BENEFIT PLAN INVESTORS OR CONTROLLING PERSONS ON THE FIRST REFINANCING DATE MAY BE HELD IN THE FORM OF CERTIFICATED NOTES OR IN THE FORM OF GLOBAL NOTES, SO LONG AS THE PURCHASER HAS PROVIDED A SUBSCRIPTION AGREEMENT THAT CONTAINS AN ERISA CERTIFICATE CERTIFYING THE PURCHASER'S STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON.

AN "**ERISA RESTRICTED NOTE**" IS ANY CLASS E NOTE OR SUBORDINATED NOTE. AN "**ERISA CERTIFICATE**" IS A CERTIFICATE THAT CERTIFIES AN ERISA RESTRICTED NOTE PURCHASER'S STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON. A "**BENEFIT PLAN INVESTOR**" MEANS ANY (A) "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) "PLAN" (AS DESCRIBED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ENTITY WHOSE UNDERLYING ASSETS COULD BE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA, THE "**PLAN ASSET REGULATION**") OR OTHERWISE. A "**SIMILAR LAW**" IS ANY LOCAL, STATE OR OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. A "**CONTROLLING PERSON**" IS ANY (A) PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR (B) "AFFILIATE" OF SUCH A PERSON (AS DEFINED IN PARAGRAPH (f)(3) OF THE PLAN ASSET REGULATION).

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION TO HAVE REPRESENTED AND WARRANTED THAT (A) NONE OF THE ISSUER, THE CO-ISSUER, THE COLLATERAL MANAGER, THE FIRST REFINANCING INITIAL PURCHASER, THE BANK, THE COLLATERAL ADMINISTRATOR, THE ADMINISTRATOR OR THE RETENTION HOLDER (EACH, A "**TRANSACTION PARTY**"), OR THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (A "**FIDUCIARY**"), IN CONNECTION WITH ITS ACQUISITION OF THIS NOTE, AND (B) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE OR AN INTEREST HEREIN IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE OR AN INTEREST HEREIN SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE OR AN INTEREST HEREIN MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE. FOR THE AVOIDANCE OF DOUBT, NOTES SOLD TO THE COLLATERAL MANAGER AND ITS AFFILIATES ON THE FIRST REFINANCING DATE IN THE FORM OF A RULE 144A GLOBAL NOTE MAY NOT BE TRANSFERRED TO A PERSON WHO IS AN INSTITUTIONAL ACCREDITED INVESTOR UNLESS SUCH PERSON TAKES DELIVERY THEREOF IN THE FORM OF A CERTIFICATED NOTE.

NO BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (OTHER THAN A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON PURCHASING ON THE FIRST REFINANCING DATE) MAY HOLD AN INTEREST IN THIS SECURITY (SUCH TERMS AS DEFINED IN THE INDENTURE).

NOTE DETAILS

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

Issuer:	Symphony CLO XXXI, Ltd.
Co-Issuer:	Symphony CLO XXXI, LLC
Date:	February 21, 2025
Co-Issued Note:	☐ Yes ☐ No
ERISA Restricted Note:	☐ Yes ☐ No
Trustee:	The Bank of New York Mellon Trust Company, National Association
Indenture:	Indenture, dated as of March 23, 2022 (as supplemented by that certain First Supplemental Indenture dated as of February 21, 2025), among the Issuer, the Co-Issuer and the Trustee, as may be amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in April 2050
Payment Dates:	The 22nd day of January, April, July and October of each year, commencing in April 2025 (or, if such day is not a Business Day, then the immediately following Business Day), and, with respect to any Note, the Redemption Date, the applicable Stated Maturity or such other date on which the Aggregate Outstanding Amount thereof is paid in full or the final

distribution in respect thereof is made; **provided** that, following the redemption or repayment in full of the Rated Debt, the Collateral Manager may designate additional Payment Dates (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Issuer, the Trustee and the Collateral Administrator; **provided further** that, at the option of the Collateral Manager, the Refinancing Date in connection with any Refinancing of all Classes of Rated Debt in whole shall constitute a Payment Date.

Principal amount (if Global Note, "up to" principal amount): U.S.$12,050,000

Principal amount: As set forth on the first page above.

Authorized Denominations: The Notes (or any beneficial interest therein if a Global Note) shall be issuable in, for all such Classes of Notes, denominations of $250,000 original principal amount and integral multiples of $1.00 in excess thereof (the "**Authorized Denomination**"); **provided that** solely in connection with a transfer of Class E Notes or Subordinated Notes after the related Issuance Date, the minimum denominations of such Notes subject to any such transfer may be less than the Authorized Denomination if, after giving effect to such transfer, each of the transferor and the transferee own either (i) $0 in aggregate principal amount of such Class of Notes or (ii) at least the Authorized Denomination in aggregate principal amount of such Class of Notes.

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

Designation	**Rule 144A Global Securities**	**Regulation S Global Securities**	**Rule 144A Global Securities - Institutional Accredited Investor**	**Common Codes**
	CUSIP; ISIN	**CUSIP; ISIN**	**CUSIP; ISIN**	**Rule 144A; Regulation S; Institutional Accredited Investor**
Subordinated Notes	87169C AC1; US87169CAC10	G86558 AB2; USG86558AB20	244709745	As may be provided separately

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

The Issuer promises to pay Interest Proceeds, if any, available for such purpose in accordance with the Priority of Payments on each Payment Date, the Redemption Date, Stated Maturity or such other date on which the Aggregate Outstanding Amount thereof is paid in full or the final distribution in respect thereof is, in an amount equal to the Holder's *pro rata* share of the Interest Proceeds available for payment on the Subordinated Notes, if any, in accordance with the Priority of Payments set forth in the Indenture; **provided that** any interest on the Subordinated Notes which is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be payable on such Payment Date or any date and the failure to pay such interest will not be an Event of Default.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date; **provided** that, the payment of principal of this Note (x) may only occur after the Rated Debt is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Debt, and other amounts in accordance with the Priority of Payments.

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

This Note is one of a duly authorized issue of Subordinated Notes due 2050 (the "**Subordinated Notes**") issued and to be issued under the Indenture. Also authorized under the Indenture are the Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (collectively, together 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.

If this Note is a Global Note, the following provision shall apply: 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.

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, Redemption Date, Refinancing Date or Re-Pricing 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 II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The obligations under the Indenture and this Note of the Issuer from time to time and at any time are limited recourse obligations payable solely from the Collateral available at such time 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 under the Indenture, any outstanding obligations of and any claims against, the Issuer under this Note 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, manager, member 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 (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 this Note or secured by the Indenture until such Collateral has been realized and the 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 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 this Note 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 or entity.

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

If an Event of Default shall occur and be continuing, the Rated Debt may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Debt may be annulled and rescinded at any time prior to the date on which a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

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

Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Subordinated Notes will be issued in the Authorized Denominations set forth in the Note Details.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Bermuda law, United States federal or state bankruptcy law or similar laws against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date which is one year (or if longer, the applicable preference period then in effect) 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 will pass by registration in the Notes Register kept by the Notes Registrar.

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

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

THIS NOTE AND ALL DISPUTES ARISING HEREFROM OR RELATING HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

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

Dated: February 21, 2025

SYMPHONY CLO XXXI, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Dated: February 21, 2025

[ASSIGNMENT FORM

For value received _____ does hereby sell, assign and

transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

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

Date: _____ Your Signature:

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

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Notes 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, Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*][1]

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EXHIBIT C

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

The Bank of New York Mellon Trust Company, National Association, as Trustee
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262
Attention: Transfers/Redemptions – Symphony CLO XXXI, Ltd.

Re: Symphony CLO XXXI, Ltd. — Transfer to Rule 144A Global Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of March 23, 2022, between Symphony CLO XXXI, Ltd., as Issuer, Symphony CLO XXXI, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering memorandum of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Regulation S Global Note] [Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of the Specified Notes, Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum related to the Notes, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Specified Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets 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 the transferee and any such account is a "qualified purchaser" for purposes of the Investment Company Act.

The Transferor believes that the transferee's acquisition, holding and disposition of the Specified 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 violation of any Similar Law or other applicable law), unless an exemption is available and all conditions have been satisfied.

In the case of ERISA Restricted Notes, the Transferor believes that (A) the transferee is not a Benefit Plan Investor or a Controlling Person unless the transferee obtains the written approval of the Issuer, and either (1) the transferee acquires the ERISA Restricted Note on the Closing Date or the First Refinancing Date, as applicable, and provides the Issuer and Trustee with an ERISA Certificate or (2) the transferee is the Collateral Manager or one of its Affiliates and is not a Benefit Plan Investor, and the Collateral Manager has determined that their acquisition, holding and disposition will not result in Benefit Plan Investors owning 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and the Indenture, (B) if the transferee is a Benefit Plan Investor who has acquired the ERISA Restricted Note on the Closing Date or the First Refinancing Date, as applicable, its acquisition, holding and disposition of such ERISA Restricted Note or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (C) if the transferee is a governmental plan, church plan or non-U.S. plan, (1) it is not, and for so long as it holds such ERISA Restricted Notes or interest therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law and (2) its acquisition, holding and disposition of the ERISA Restricted Note will not constitute or result in a non-exempt violation of any Similar Law. For the avoidance of any doubt, any ERISA Restricted Notes acquired by or on behalf of Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date, as applicable, may be held in the form of Certificated Notes or in the form of Global Notes, so long as the transferee has provided an ERISA Certificate.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; and (B) confirms that it has informed the transferee that as a condition to the payment of any amounts (including principal and interest) on any Note without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form (together with appropriate attachments), in the case of a person that is not a "United States person" (within the meaning of the Code).

The Trustee and the Co-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.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

cc: Symphony CLO XXXI, Ltd.
c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-la-Ville Road
Hamilton HM11
Bermuda
Attention: The Directors
Telephone no. +1 (441) 242-1500
Email: BM.CorporateServices@walkersglobal.com

Symphony CLO XXXI, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald Puglisi

EXHIBIT D

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262
Attention: Transfers/Redemptions – Symphony CLO XXXI, Ltd.

Re: Symphony CLO XXXI, Ltd. — Transfer to Regulation S Global Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of March 23, 2022, between Symphony CLO XXXI, Ltd., as Issuer, Symphony CLO XXXI, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering memorandum of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Rule 144A Global Note] [Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum relating to the Notes, and that:

a. the offer of the Specified 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(b) or 904(b) 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 (and any account on behalf of which the transferee is purchasing the Specified Notes) is not a "U.S. person" (as defined in Regulation S);

f. the transferee's acquisition, holding and disposition of the Specified 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 violation of any applicable Similar Law;

g. in the case of ERISA Restricted Notes, (A) the transferee is not a Benefit Plan Investor or a Controlling Person unless the transferee obtains the written approval of the Issuer, and either (1) the transferee acquires the ERISA Restricted Note on the Closing Date or the First Refinancing Date, as applicable, and provides the Issuer and Trustee with an ERISA Certificate or (2) the transferee is the Collateral Manager or one of its Affiliates and is not a Benefit Plan Investor, and the Collateral Manager has determined that their acquisition, holding and disposition will not result in Benefit Plan Investors owning 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and the Indenture, (B) if the transferee is a Benefit Plan Investor who has acquired the ERISA Restricted Note on the Closing Date or the First Refinancing Date, as applicable, its acquisition, holding and disposition of such ERISA Restricted Note or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (C) if the transferee is a governmental plan, church plan or non-U.S. plan, (1) it is not, and for so long as it holds such ERISA Restricted Notes or interest therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law and (2) its acquisition, holding and disposition of the ERISA Restricted Note will not constitute or result in a non-exempt violation of any Similar Law or the avoidance of any doubt, any ERISA Restricted Notes acquired by or on behalf of Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date, as applicable, may be held in the form of Certificated Notes or in the form of Global Notes, so long as the transferee has provided an ERISA Certificate; and

h. the transferee is not a member of the public in, resident in or carrying on any trade or business in or from Bermuda.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; and (B) confirms that it has informed the transferee that as a condition to the payment of any amounts (including principal and interest) on any Note without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form (together with appropriate attachments), in the case of a person that is not a "United States person" (within the meaning of the Code)).The Trustee and the Co-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.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

cc: Symphony CLO XXXI, Ltd.
c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-la-Ville Road
Hamilton HM11
Bermuda
Attention: The Directors
Telephone no. +1 (441) 242-1500
Email: BM.CorporateServices@walkersglobal.com

Symphony CLO XXXI, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald Puglisi

EXHIBIT E

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER TO CERTIFICATED NOTES

The Bank of New York Mellon Trust Company, National Association, as Trustee
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262
Attention: Transfers/Redemptions – Symphony CLO XXXI, Ltd.

Re: Symphony CLO XXXI, Ltd. — Transfer to Certificated Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of March 23, 2022, between Symphony CLO XXXI, Ltd., as Issuer, Symphony CLO XXXI, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering memorandum of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Global Note][Certificated Note] to effect the transfer of the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "**Transferee**") to be delivered in the form of Certificated Notes.

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel as follows:

1. (PLEASE CHECK ONLY ONE)

____ it is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S.

____ (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; (B) it is acquiring its interest in such Notes for its own account or the account of another, all of the holders of which are qualified institutional investors that are also qualified purchasers and as to which accounts it exercises sole investment discretion; (C) if it would be an investment company but

for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("**pre-amendment beneficial owners**") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (D) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and it was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

____ it is both (1) an "institutional accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act (or an entity owned exclusively by "qualified purchasers" and "knowledgeable employees" within the meaning set forth in Rule 3c-5 promulgated under the Investment Company Act with respect to the Issuer).

2. In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Final Offering Memorandum; (E) it will hold and transfer at least the Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; provided that none of the representations

in clauses (A) through (C) is made by the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

3. It acknowledges that all investment decisions relating to the purchase of the Purchaser's Notes have been the result of arm's-length negotiations.

4. It understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment.

5. It acknowledges that the Final Offering Memorandum is not intended to and does not provide detailed or specific information on the Collateral Obligations comprising the pool of assets acquired or expected to be acquired by the Issuer (or the Collateral Manager on its behalf).

6. It understands that the Collateral Obligations comprising the predominant portion of the assets of the Issuer may change as set forth in, or contemplated by, the Indenture during the term of the Notes.

7. It has read the Final Offering Memorandum, including the "Risk Factors" section and it acknowledges the existence of the conflicts of interest as described therein and it waives any claim with respect to any liability arising from the existence thereof.

8. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration under the Investment Company Act.

9. It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

10. It understands that the 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 Notes. **Any representation to the contrary is a criminal offense**.

11. It agrees that it will not cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or

other Proceedings under the law of the Issuer Jurisdiction, United States federal or state bankruptcy law or similar laws against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt. It further acknowledges and agrees that if it causes the filing of such petition against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in this clause (11), any claim that it has against the Co-Issuers (including under all Debt of any Class held by it) or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Debt (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until all Debt held by each holder (and each claim of each other secured creditor of the Issuer) 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). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. It understands that the Indenture will further provide that any Holder or beneficial owner of Debt, the Collateral Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under the Issuer Jurisdiction, U.S. federal or state bankruptcy or similar laws.

12. It understands and agrees that the Co-Issued Notes are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, the Issuer-Only Notes are limited recourse obligations of the Issuer, in each case from time to time and at any time, and the Subordinated Notes are not secured by the Collateral, and the Notes are payable solely from proceeds of the Collateral available at such time in accordance with the Priority of Payments and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

13. It understands that the Issuer, the Co-Issuer and the Collateral Manager will have the right to obtain a complete list of Holders (and, with respect to each beneficial holder, unless such beneficial holder instructs the Trustee otherwise as reflected in its certification as set forth in the Indenture, the Trustee will upon request of the Issuer or the Collateral Manager provide to the Issuer and the Collateral Manager the identity of such beneficial holder, as identified to the Trustee by written certification from such beneficial holder) at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories (at the cost of the Issuer) and provide such list to the Issuer or Collateral Manager, respectively.

14. It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parents or affiliates) to complete its Form ADV, to file its reports on Form PF, to file or complete any other forms 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 allow the Issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws of and regulations of any jurisdiction, or to comply with any other laws or regulations applicable to the Collateral Manager (or its parents or affiliates) from time to time.

15. If the Issuer Jurisdiction is Bermuda or the Cayman Islands, it is not a member of the public in the Issuer Jurisdiction and it is not resident in, or carrying on any trade or business in or from, the Issuer Jurisdiction.

16. It and any subsequent transferee of a Note (other than an ERISA Restricted Note) will be deemed by such purchase or acquisition of any such Note to have represented and warranted, on each day from the date on which the purchaser or transferee acquires its interest in such Note through and including the date it disposes of such interest, either (A) it is not a Benefit Plan Investor or a governmental plan, church plan or non-U.S. plan that is subject to any Similar Law or (B) its purchase, holding and disposition of such Note or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

17. It and any subsequent transferee of any ERISA Restricted Note in the form of a Certificated Note will be required to represent and warrant, and each purchaser and subsequent transferee of any ERISA Restricted Note represented by any interest in any Global Note will be deemed by such purchase or acquisition of such ERISA Restricted Note to have represented and warranted on each day from the date on which the purchaser or transferee acquires its interest in such ERISA Restricted Note through and including the date it disposes of such interest, that (A) it is not a Benefit Plan Investor or a Controlling Person unless it obtains the written approval of the Issuer, and either (i) it acquires the ERISA Restricted Note on applicable Issuance Date and provides the Issuer and Trustee with an ERISA Certificate or (ii) it is the Collateral Manager or one of its Affiliates and is not a Benefit Plan Investor, and the Collateral Manager has determined that their acquisition, holding and disposition will not result in Benefit Plan Investors owning 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and the Indenture, (B) if it is a Benefit Plan Investor who has acquired the ERISA Restricted Note on the applicable Issuance Date, its acquisition, holding and disposition of such ERISA Restricted Note or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (C) if it is a

governmental plan, church plan or non-U.S. plan, (1) it is not, and for so long as it holds such ERISA Restricted Notes or interest therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law and (2) its acquisition, holding and disposition of the ERISA Restricted Note will not constitute or result in a violation of any Similar Law. For the avoidance of doubt, any ERISA Restricted Notes acquired by or on behalf of Benefit Plan Investors or Controlling Persons on the applicable Issuance Date may be held in the form of Certificated Notes or in the form of Global Notes, so long as the purchaser has provided an ERISA Certificate.

18. It or any subsequent transferee that is a Benefit Plan Investor will be deemed by such purchase or acquisition to have represented and warranted that (A) none of the Transaction Parties or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Fiduciary, in connection with its acquisition of the Notes, and (B) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

19. No interest in an ERISA Restricted Note will be sold or transferred to a purchaser that has represented that it is a Benefit Plan Investor or Controlling Person to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the aggregate face amount of such ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and the Indenture, assuming, for this purpose, that all of the representations made or deemed to be made by holders of such ERISA Restricted Notes are true. Each interest in an ERISA Restricted Note held by Controlling Persons will be disregarded and will not be treated as outstanding for purposes of determining compliance with such 25% limitation.

20. Any transfer made in violation of clause (19) above or that otherwise would cause Benefit Plan Investors to own 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and the Indenture, will be void *ab initio* and of no force or effect, and will not bind or be recognized by the Issuer or the Trustee or the Paying Agent, and no Person to which such Notes are sold or transferred, if applicable, shall become a Holder.

21. It understands that (A) the Issuer has the right under the Indenture, as applicable, to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such holder and (B) in the case of any Re-Pricing Eligible Class, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in the Notes, to sell such interest in the Notes on behalf of such holder or to redeem such Notes.

22. It agrees that (A) the Transaction Documents contain limitations on the rights of the Holders to institute legal or other proceeds against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such proceeding.

23. Each Holder (including, for purposes of Section 2.12 of the Indenture, any direct or indirect beneficial owner of Notes) of Rated Debt, by acceptance of such Rated Debt or an interest in such Rated Debt, shall be deemed to have agreed, to treat, and shall treat, the Rated Debt as debt for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; **provided that** any Holder or beneficial owner of Class E-R Notes may make a protective "qualified electing fund" election and file protective information returns with respect to such Notes.

24. Each Holder of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note, shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

25. Each Holder of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to have agreed, to treat, and shall treat, the Issuer as a non-U.S. corporation and the Co-Issuer as a disregarded entity of the Issuer for U.S. federal income tax purposes and to the extent permitted by applicable law, state and local income tax purposes, and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

26. Each Holder of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to have agreed to provide to the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such Holder's adjusted basis in the Notes, and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any reporting requirements related to IRS Form 1099, and update any such information provided under clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required.

27. It will timely furnish the Issuer, the Trustee or their agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer, the Trustee or their agents reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer, the Trustee or their agents in order to enable the Issuer and its agents to (A) make payments to

it without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer or its agent receives payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

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

29. Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer’s "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury

Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

30. Each Holder of Class E-R Notes or Subordinated Notes, represents, acknowledges, and agrees that if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), then:

(A) one of the following applies:

(i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(ii) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33 1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and it will not otherwise be related to the Issuer (within the meaning of Treasury Regulations section 1.881 3);

(iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or

(iv) it has provided an IRS Form W 8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and

(B) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder) within the meaning of Treasury Regulations Section 1.881-3.

31. Each Holder of Subordinated Notes, acknowledges and agrees that it will not 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.

32. Each purchaser and subsequent transferee of a Note (other than an ERISA Restricted Note) will be deemed by such purchase or acquisition of any such Note to have represented and warranted, on each day from the date on which the purchaser or transferee acquires its interest in such Note through and including the date it disposes of such interest, either (A) it is not a Benefit Plan Investor or a governmental plan, church plan or non U.S. plan that is subject to any Similar Law or (B) its purchase, holding and disposition of such Note or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

33. [Reserved].

34. Each purchaser and subsequent transferee of any ERISA Restricted Note in the form of a Certificated Note will be required to represent and warrant, and each purchaser and subsequent transferee of any ERISA Restricted Note represented by any interest in any Global Note will be deemed by such purchase or acquisition of such ERISA Restricted Note to have represented and warranted on each day from the date on which the purchaser or transferee acquires its interest in such ERISA Restricted Note through and including the date it disposes of such interest, that (A) it is not a Benefit Plan Investor or a Controlling Person unless it obtains the written approval of the Issuer, and either (i) it acquires the ERISA Restricted Note on the applicable Issuance Date and provides the Issuer and Trustee with an ERISA Certificate or (ii) it is the Collateral Manager or one of its Affiliates and is not a Benefit Plan Investor, and the Collateral Manager has determined that such acquisition, holding and disposition will not result in Benefit Plan Investors owning 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and this Indenture, (B) if it is a Benefit Plan Investor who has acquired the ERISA Restricted Note on the applicable Issuance Date, its acquisition, holding and disposition of such ERISA Restricted Note or interest will not constitute or result in a non exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (C) if it is a governmental plan, church plan or non U.S. plan, (1) it is not, and for so long as it holds such ERISA Restricted Notes or interest therein will not be, subject to any federal, state, local or non U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co Issuers or Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law and (2) its acquisition, holding and disposition of the ERISA Restricted Note will not constitute or result in a violation of any Similar Law. For the avoidance of doubt, any ERISA Restricted Notes acquired by or on behalf of Benefit Plan Investors or Controlling Persons on the applicable Issuance Date may be held in the form of Certificated Notes or in the form of Global Notes, so long as the purchaser has provided an ERISA Certificate.

35. Each purchaser and subsequent transferee that is a Benefit Plan Investor, will be deemed by such purchase or acquisition to have represented and warranted that (A) none of the Transaction Parties or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Fiduciary, in connection with its acquisition of the Notes, and (B) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

36. No interest in an ERISA Restricted Note will be sold or transferred to a purchaser that has represented that it is a Benefit Plan Investor or Controlling Person to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the aggregate face amount of such ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and the Indenture, assuming, for this purpose, that all of the representations made or deemed to be made by holders of such ERISA Restricted Notes are true. Each interest in an ERISA Restricted Note held by Controlling Persons will be disregarded and will not be treated as outstanding for purposes of determining compliance with such 25% limitation.

37. Any transfer made in violation of clause 36 above or that otherwise would cause Benefit Plan Investors to own 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and the Indenture, will be void ab initio and of no force or effect, and will not bind or be recognized by the Issuer or the Trustee or the Paying Agent, and no Person to which such Notes are sold or transferred, if applicable, shall become a Holder.

38. It agrees to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such Holder's adjusted basis in the Notes, and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any reporting requirements related to IRS Form 1099, and update any such information provided under clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required.

39. It acknowledges receipt of the Issuer's privacy notice (which can be accessed at http://walkersglobal.com/external/Walkers_Bermuda_SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Personal Information Protection Act 2016 (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Corporate (Bermuda) Limited in its capacity as administrator.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Transferee:
Dated:

By:_____
Name:
Title:

Outstanding principal amount of Notes:
U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Attention:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

cc: Symphony CLO XXXI, Ltd.
c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-la-Ville Road
Hamilton HM11
Bermuda
Attention: The Directors
Telephone no. +1 (441) 242-1500
Email: BM.CorporateServices@walkersglobal.com

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

_____
[Insert Transferee's Name]

By:
Name:
Title:
Dated:

EXHIBIT F

FORM OF NOTE OWNER CERTIFICATE

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Symphony CLO XXXI, Ltd.
Email: symphony_client_service_team@bny.com

Re: Reports Prepared Pursuant to the Indenture

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of March 23, 2022, between Symphony CLO XXXI, Ltd., as Issuer, Symphony CLO XXXI, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"). Capitalized terms not defined in this Note Owner Certificate shall have the meanings ascribed to them in the final offering memorandum of the Issuer or the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.$ _____ aggregate principal amount of the [INSERT CLASS OF NOTES] and hereby requests the Trustee to provide to it at the address below:

____ Notices of Default specified in Section 6.2;

____ Rule 144A Information specified in Section 7.17;

____ Monthly Report specified in Section 10.5(a);

____ Valuation Report specified in Section 10.5(b);

____ Contact information for the Independent accountants of the Issuer as specified in Section 10.7(c); and

____ Information or notices relating to the Indenture as specified in Section 14.5(c); and

Unless the option below is checked, the undersigned hereby consents to the Trustee identifying it as a beneficial owner of Notes if the Trustee has been requested by the Issuer or the Collateral Manager to provide a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose) pursuant to Section 13.3(a) of the Indenture.

____ The undersigned hereby requests that the Trustee not identify it as a beneficial owner of Notes if the Trustee has been requested by the Issuer or the Collateral Manager to provide a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose) pursuant to Section 13.3(a) of the Indenture.

Name:
E-mail Address:
Street Address:

The undersigned hereby agrees to provide the Issuer, the Collateral Manager and Trustee with any information reasonably requested in connection with confirming beneficial ownership.

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

[NAME OF BENEFICIAL OWNER]

By:_____
Authorized Signatory

cc: Symphony CLO XXXI, Ltd.
c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-la-Ville Road
Hamilton HM11
Bermuda
Attention: The Directors
Telephone no. +1 (441) 242-1500
Email: BM.CorporateServices@walkersglobal.com

Symphony CLO XXXI, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald Puglisi

EXHIBIT G

FORM OF DTC NOTICE

Reference is hereby made to the Indenture dated as of March 23, 2022 among Symphony CLO XXXI, Ltd., as Issuer, Symphony CLO XXXI, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as amended, restated, supplemented or otherwise modified from time to time, 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.

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) qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (ii) qualified institutional buyers within the meaning of Rule 144A 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.

EXHIBIT H

FORM OF NOTICE OF CONTRIBUTION

Symphony CLO XXXI, Ltd.
c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-la-Ville Road
Hamilton HM11
Bermuda

Attention: The Directors

Symphony Alternative Asset Management LLC
730 Third Avenue
New York, NY 10017
Attention: Jennifer Johnson

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Symphony CLO XXXI, Ltd.
Email: symphony_client_service_team@bny.com

Re: Notice of Contribution to Symphony CLO XXXI, Ltd. (the "**Issuer**") pursuant to the Indenture, dated as of March 23, 2022 (the "**Indenture**"), among the Issuer, Symphony CLO XXXI, LLC and The Bank of New York Mellon Trust Company, National Association, as trustee (the "**Trustee**")

Ladies and Gentlemen:

The undersigned (hereinafter, the "**Contributor**") hereby certifies that it is a [Holder of Debt, and hereby notifies you of its intention to [contribute $_____ in cash][contribute any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to the [applicable Holder][Collateral Manager] in an amount of $_____][2][other property (more fully described below)]][constitutes a Majority of the Subordinated Notes, and hereby notifies you of its intention to contribute $_____ of the Interest Proceeds or Principal Proceeds that would otherwise be distributed to the Subordinated Notes in accordance with the Priority of Payments[3]] (the "**Contribution**") on [Date of proposed Contribution][4] to the Issuer pursuant to Section 11.2 of the Indenture. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

The Collateral Manager hereby acknowledges acceptance of the Contribution and directs the Trustee to deposit the Contribution into the Contribution Account. In accordance with Section 11.2 of the Indenture, each accepted Contribution may be withdrawn from the Contribution Account at the written direction of the Collateral Manager for a Permitted Use, at the Collateral Manager's reasonable discretion.

[(x)] The aggregate amount of Cure Contributions made on any one day may not be less than U.S.$[500,000][750,000][5] (counting all Contributions made on the same day as a single Contribution for this

[2] Applicable if 100% of such Class of global notes is contributing. Otherwise, must be a holder of certificated Notes.

[3] Notice of Contribution must be provided to the Trustee at least two Business Days (or such shorter period of time agreed to by the Issuer and the Trustee) prior.

[4] This date must be at least two Business Days from the date hereof.

[5] Applicable Prior to the satisfaction of clause (x) of the Initial Holder Condition with respect to the Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

purpose)[and (y) no more than three separate Contributions shall be accepted (counting all Contributions made on the same day as a single Contribution for this purpose)][6]; **provided, that** the Collateral Manager has determined that any Contribution described in clause (ii) of Section 11.2 of the Indenture shall comply with the Investment Guidelines or Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

[Property description][7]

For purposes of repayment of the Contribution, the undersigned's wire instructions are as follows:

Wiring Information:

Bank: **[●]**
ABA #: **[●]**
Account No.: **[●]**
Reference: **[●]**

The undersigned has completed the attached "Proof of Ownership" form attached hereto and hereby agrees to provide the Issuer, the Collateral Manager and Trustee with any information reasonably requested in connection with confirming beneficial ownership or for the repayment of the Contribution pursuant to the Priority of Payments.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:
[Address]
Tel.: _____
Email: _____

Acknowledged by:

SYMPHONY ALTERNATIVE ASSET MANAGEMENT LLC,
as Collateral Manager

By:_____
Name:
Title:

[6] Applicable Prior to the satisfaction of clause (x) of the Initial Holder Condition with respect to the Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

[7] If the Contribution is of "other property", please provide a description of such "other property."

PROOF OF OWNERSHIP

Registered Holder*: _____

Signature of Registered Holder*: _____

Registered Holder* Contact Name: _____

Registered Holder* Telephone Number: _____

Registered Holder* Email Address: _____

Underlying Beneficial Owner: _____
(optional if held by Custodian or Nominee)

Beneficial Owner Contact Name *(optional)*: _____

Beneficial Owner Telephone Number *(optional)*: _____

Beneficial Owner Email Address *(optional)*: _____

DTC Participant Number *(if applicable)*: _____

Class of Notes Held: _____
CUSIP/ISIN/Common Code Number: _____
Holding: _____
(*Original Outstanding Amount)*

_____
(*Current Outstanding Amount)*

Incumbency Certificate, together with a notarized signature or screenshot:
(If available, please affix stamp and signature)

Date: _____

* *For DTC positions, "Registered Holder" refers to the DTC Participant, Custodian or Nominee*

SCHEDULE A

MOODY'S INDUSTRY CATEGORY LIST

1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non-durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

SCHEDULE B

WEIGHTED AVERAGE LIFE SCHEDULE

As of any Measurement Date Occurring during the Period Below (Payment Dates after the Last Closing Date)	Weighted Average Life (in years)
From Last Closing Date to First Payment Date	9.00
From day after First Payment Date to Second Payment Date	8.83
From day after Second Payment Date to Third Payment Date	8.58
From day after Third Payment Date to Fourth Payment Date	8.33
From day after Fourth Payment Date to Fifth Payment Date	8.08
From day after Fifth Payment Date to Sixth Payment Date	7.83
From day after Sixth Payment Date to Seventh Payment Date	7.58
From day after Seventh Payment Date to Eighth Payment Date	7.33
From day after Eighth Payment Date to Ninth Payment Date	7.08
From day after Ninth Payment Date to Tenth Payment Date	6.83
From day after Tenth Payment Date to Eleventh Payment Date	6.58
From day after Eleventh Payment Date to Twelfth Payment Date	6.33
From day after Twelfth Payment Date to Thirteenth Payment Date	6.08
From day after Thirteenth Payment Date to Fourteenth Payment Date	5.83
From day after Fourteenth Payment Date to Fifteenth Payment Date	5.58
From day after Fifteenth Payment Date to Sixteenth Payment Date	5.33
From day after Sixteenth Payment Date to Seventeenth Payment Date	5.08
From day after Seventeenth Payment Date to Eighteenth Payment Date	4.83
From day after Eighteenth Payment Date to Nineteenth Payment Date	4.58
From day after Nineteenth Payment Date to Twentieth Payment Date	4.33
From day after Twentieth Payment Date to Twenty-First Payment Date	4.08
From day after Twenty-First Payment Date to Twenty-Second Payment Date	3.83
From day after Twenty-Second Payment Date to Twenty-Third Payment Date	3.58
From day after Twenty-Third Payment Date to Twenty-Fourth Payment Date	3.33
From day after Twenty-Fourth Payment Date to Twenty-Fifth Payment Date	3.08
From day after Twenty-Fifth Payment Date to Twenty-Sixth Payment Date	2.83
From day after Twenty-Sixth Payment Date to Twenty-Seventh Payment Date	2.58
From day after Twenty-Seventh Payment Date to Twenty-Eighth Payment Date	2.33
From day after Twenty-Eighth Payment Date to Twenty-Ninth Payment Date	2.08
From day after Twenty-Ninth Payment Date to Thirtieth Payment Date	1.83
From day after Thirtieth Payment Date to Thirty-First Payment Date	1.58
From day after Thirty-First Payment Date to Thirty-Second Payment Date	1.33
From day after Thirty-Second Payment Date to Thirty-Third Payment Date	1.08
From day after Thirty-Third Payment Date to Thirty-Fourth Payment Date	0.83
From day after Thirty-Fourth Payment Date to Thirty-Fifth Payment Date	0.58
From day after Thirty-Fifth Payment Date to Thirty-Sixth Payment Date	0.33
From day after Thirty-Sixth Payment Date to Thirty-Seventh Payment Date	0.08
From day after Thirty-Seventh Payment Date and thereafter	0.00

SCHEDULE C

S&P INDUSTRY CATEGORY LIST

Asset Type Code	Asset Type 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
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
4310000	Media
4300001	Entertainment
4300002	Interactive Media and Services
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer Staples Distribution
5110000	Beverages
5120000	Food Products
5130000	Tobacco
0	Zero Default Risk
50	CDO of corporate and emerging market corporate

Asset Type Code	Asset Type Description
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Diversified REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITS
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health Care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming

Asset Type Code	Asset Type Description
50A	CDO of SF
50B	CDO other
50C	Public Sector Covered Bonds
50D	CDO of U.S. Municipal
51	ABS Consumer
52	ABS Commercial
53	CMBS diversified (conduit and credit-tenant-lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans
56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing
59	U.S./Sovereign agency – explicitly guaranteed

Asset Type Code	Asset Type Description
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
60	SF third-party guaranteed
62	FFELP student loan containing over 70% FFELP loans
63	Real Estate Covered Bonds

SCHEDULE D

MOODY'S DIVERSITY SCORE TABLE

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry, Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry, Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

SCHEDULE E

MOODY'S RATING DEFINITIONS

"**Assigned Moody's Rating**": (i) The monitored publicly available rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised or a Moody's Credit Estimate or (ii) if a debt obligation (or facility) is not publicly rated by Moody's but a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager (including without limitation, any estimate determined in accordance with Moody's RiskCalc; **provided that** such Collateral Obligation (x) is eligible for a rating pursuant to Moody's RiskCalc in accordance with the terms of Schedule F and (y) for so long as any Outstanding Debt is rated by Moody's, is not publicly or privately rated by Moody's and does not have a Moody's Credit Estimate), then such rating or rating estimate; **provided that**, if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (1) does not exceed 5% of the Aggregate Principal Amount of all Collateral Obligations or (2) otherwise (x) so long as any Outstanding Debt is rated by Moody's, "Caa3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "Caa3" or (y) so long as no Outstanding Debt is rated by Moody's, "Caa1" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "Caa1".

"**Moody's Average Recovery Rate**": As of any Measurement Date, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

"**Moody's Collateral Quality Matrix**": For any date of determination, (a) so long as any Outstanding Debt is rated by Moody's, the "row/column combination" of the applicable table (or such other table provided to the Collateral Administrator by the Issuer at the direction of the Collateral Manager for which the Moody's Rating Condition has been satisfied or such other table provided by Moody's) that has been selected by the Collateral Manager (in accordance with the procedures described in the next two sentences) for use in determining the scores that are required to satisfy the Moody's Diversity Test, the Weighted Average Spread Test and the Moody's Weighted Average Rating Factor Test and (b) so long as no Outstanding Debt is rated by Moody's, not applicable. So long as any Outstanding Debt is rated by Moody's, the Collateral Manager may elect from time to time, subject to the terms of this Indenture, to apply a different "row/column combination" of the table applicable to this definition. In determining whether the criteria set forth in the Moody's Collateral Quality Matrix are satisfied, the Collateral Manager may interpolate linearly between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis.

Minimum Weighted Average Spread	Minimum Diversity Score													Spread Modifier
	40	45	50	55	60	65	70	75	80	85	90	95	100	
2.0000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
2.1000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
2.2000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
2.3000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
2.4000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
2.5000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
2.6000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
2.7000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
2.8000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
2.9000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3.0000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3.1000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3.2000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3.3000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3.4000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3.5000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3.6000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3.7000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3.8000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
3.9000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4.0000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4.1000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4.2000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4.3000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4.4000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4.5000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4.6000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4.7000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4.8000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
4.9000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5.0000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5.1000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5.2000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5.3000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5.4000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5.5000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5.6000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5.7000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5.8000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
5.9000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%
6.0000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0%

"**Moody's Credit Estimate**": The estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal thereof and interest promised thereon. With respect to any Collateral Obligation for which Moody's has provided a Moody's Credit Estimate, the Collateral Manager (on behalf of the Issuer) shall (x) request that Moody's confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation shall have the prior estimate), and (y) notify Moody's of any restructuring, maturity extension or other modification to the amortization schedule of such Collateral Obligation, change in principal amount or interest rate, release of any obligor or guarantor of obligations if such release would have a material effect on such Collateral Obligation, or any other modification that the Collateral Manager determines in its reasonable business judgment would have a material adverse effect on such Collateral Obligation.

"**Moody's Default Probability Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined in the following manner:

(a) If the obligor of such Collateral Obligation has a corporate family rating from Moody's, then such corporate family rating; and (solely for purposes of determining the Moody's Adjusted Weighted Average Rating Factor) with respect to a Collateral Obligation that is a Current

Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's;

(b) If not determined pursuant to clause (a) above, if such Collateral Obligation has an Assigned Moody's Rating, then (x) in the case of a Moody's Senior Secured Loan or Participation in a Moody's Senior Secured Loan with respect to which the Assigned Moody's Rating is the monitored publicly available rating thereof, the Moody's rating that is one subcategory lower than such monitored publicly available rating, and (y) in all other cases, such Assigned Moody's Rating

(c) If not determined pursuant to clause (a) or (b) above, (A) if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion or, if no such rating is available, (B) if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion; and

(d) If not determined pursuant to any of (a) through (c) above, if a rating or rating estimate has been assigned to such Collateral Obligation by Moody's (including without limitation, any estimate determined in accordance with Moody's RiskCalc; **provided that** such Collateral Obligation is eligible for a rating pursuant to Moody's RiskCalc in accordance with the terms of Schedule F), such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation; **provided that**, in the case of a rating estimate, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months, but not beyond 15 months, the Moody's Default Probability Rating shall be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating shall be deemed to be (i) so long as any Outstanding Debt is rated by Moody's, "Caa3" or (ii) if no Outstanding Debt is rated by Moody's, "Caa1";

(e) If not determined pursuant to clause (a) through (d) above, the Moody's Derived Rating or (i) so long as any Outstanding Debt is rated by Moody's, "Caa3" or (ii) if no Outstanding Debt is rated by Moody's, "Caa1";

provided that (A) notwithstanding the provisions above, the Moody's Default Probability Rating of a DIP Loan will be (I) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Loan rated by Moody's or, solely to the extent no Outstanding Debt is rated by Moody's, the rating assigned to such DIP Loan by Moody's, or (II) if such rating has expired or is withdrawn, (x) for the one year period commencing on the date of such expiration or withdrawal, the rating referred to in clause (I) and (y) thereafter, (1) the Moody's Credit Estimate thereof or (2) if Moody's declines to provide a Moody's Credit Estimate, at the Collateral Manager's option, the rating referred to in clause (I) (even if such rating has expired or been withdrawn) or a rating of "B2"; (B) with respect to any Collateral Obligation and without duplication, but solely to the extent any Outstanding Debt is rated by Moody's, the Moody's Rating of which is determined in accordance with Moody's RiskCalc shall not represent more than 20% of the Aggregate Principal Amount; (C) the Collateral Manager shall redetermine and report to Moody's (which report shall include the Moody's RiskCalc input and output files) the Moody's Default Probability Rating for each Collateral Obligation determined in accordance with Moody's

RiskCalc (x) within 30 days after receipt of the annual audited financial statements from the related obligor and (y) so long as any Outstanding Debt is rated by Moody's, following the occurrence of any modification or amendment of which the Collateral Manager is aware; and (D) for purposes of determining the Moody's Adjusted Weighted Average Rating Factor and, solely to the extent no Outstanding Debt is rated by Moody's, the Moody's Average Recovery Rate, the Moody's Default Probability Rating shall be determined in the following manner: each applicable rating on credit watch by Moody's that is on (x) positive watch will be treated as having been upgraded by one rating subcategory and (y) negative watch will be treated as having been downgraded by one rating subcategory.

If so elected by the Collateral Manager and notified to Moody's and the Collateral Administrator in writing, if the Assigned Moody's Rating or corporate family rating, as applicable, of any Collateral Obligation other than (x) a DIP Loan or (y) a Defaulted Obligation that is not a Current Pay Obligation (without regard to clause (iii) of such term) is (1) withdrawn or (2) so long as any Outstanding Debt is rated by Moody's, becomes unavailable as a result of an amendment or exchange related to such Collateral Obligation or is not available immediately following such amendment or exchange with respect to the Collateral Obligation received or acquired in such amendment or exchange, the Moody's Default Probability Rating of such Collateral Obligation shall be the Moody's Default Probability Rating of such Collateral Obligation immediately prior to such withdrawal until the earlier of (x) such time as such Collateral Obligation receives a new Assigned Moody's Rating or corporate family rating from Moody's and (y) so long as any Outstanding Debt is rated by Moody's, 90 days following the date on which such Assigned Moody's Rating or corporate family rating is (1) withdrawn or (2) becomes unavailable as a result of an amendment or exchange related to such Collateral Obligation or is not available immediately following such amendment or exchange with respect to the Collateral Obligation received or acquired in such amendment or exchange.

"**Moody's Derived Rating**": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below:

(a) In the case of the Moody's Default Probability Rating, if the obligor of such Collateral Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating;

(b) If not determined pursuant to clause (a) above, if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	**Rating of Rated Obligation**	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation.....	greater than or equal to B2	-1
Senior secured obligation.....	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(c) If not determined pursuant to clause (a) or (b) above, then by using any one of the methods provided below:

(1) pursuant to the table below:

Type of Collateral Obligation	S&P, Fitch, or another NRSRO rating (Public and Monitored)	Collateral Obligation Rated by S&P, Fitch, or another NRSRO	Number of Subcategories Relative to Moody's Equivalent of the S&P rating, Fitch rating, or another NRSRO rating
Not Structured Finance Security	≥ "BBB-"	Not a Loan or Participation in Loan	-1
Not Structured Finance Security	≤ "BB+"	Not a Loan or Participation in Loan	-2
Not Structured Finance Security		Loan or Participation in Loan	-2

i. if such Collateral Obligation is not rated by S&P, Fitch, or another NRSRO but another security or obligation of the obligor has a public and monitored rating by S&P, Fitch, or another NRSRO (a "parallel security"), then the rating of such parallel security shall at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (c)(1) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (c)(1)(i)); or

ii. if such Collateral Obligation is a DIP Loan, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P, Fitch or any other rating agency; or

iii. if such Collateral Obligation is not rated by Moody's, S&P or Fitch and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's, S&P or Fitch, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (1) does not exceed 5% of the Aggregate Principal Amount of all Collateral Obligations or (2) otherwise (x) so long as any Outstanding Debt is rated by Moody's, "Caa3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "Caa3" or (y) so long as no Outstanding Debt is rated by Moody's, "Caa1" if the

Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "Caa1".

(d) If not determined pursuant to clause (a), (b) or (c) above, then (i) so long as any Outstanding Debt is rated by Moody's, "Caa3" or (ii) (i) so long as no Outstanding Debt is rated by Moody's, "Caa1".

"**Moody's Diversity Score**": Is a single number that indicates Collateral concentration in terms of both issuer and industry concentration. The Moody's Diversity Score for the Collateral Obligations is calculated by summing each of the Industry Diversity Scores, which are calculated as follows:

(a) An "Obligor Par Amount" is calculated for each obligor represented in the Collateral Obligations by summing the Principal Balance of all Collateral Obligations in the Collateral issued by that obligor.

(b) An "Average Par Amount" is calculated by summing the Obligor Par Amounts and dividing by the number of obligors represented.

(c) An "Equivalent Unit Score" is calculated for each obligor by taking the lesser of (i) one and (ii) the Obligor Par Amount for each obligor divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's Industry Category groups by summing the Equivalent Unit Scores for each obligor in the industry.

(e) An "Industry Diversity Score" is then established by reference to the Moody's Diversity Score Table for the related Aggregate Industry Equivalent Unit Score; **provided that** if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Moody's Diversity Score Table.

For the purposes of the calculation of the Moody's Diversity Score, all Affiliates of each obligor shall be treated as a single obligor together with such obligor, except as otherwise agreed by Moody's on a case by case basis; **provided that**, the term Affiliate as used in the calculation of the Moody's Diversity Score will not include any Affiliate relationship which may exist solely as a result of direct or indirect ownership of, or control by, a common owner which is a financial institution, fund or other investment vehicle which is in the business of making diversified investments. Collateral Obligations consisting of collateral loan obligations shall not be included in the calculation of the Moody's Diversity Score.

"**Moody's Rating**": With respect to any Moody's Senior Secured Loan, as of any date of determination, the rating determined in the following manner:

(a) With respect to a Collateral Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a corporate family rating from Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating.

(c) If not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such senior unsecured obligation, as selected by the Collateral Manager in its sole discretion.

(d) If not determined pursuant to clause (a), (b) or (c) above, the Moody's Derived Rating or (i) so long as any Outstanding Debt is rated by Moody's, "Caa3" or (ii) so long as no Outstanding Debt is rated by Moody's, "Caa1".

With respect to a Collateral Obligation other than a Moody's Senior Secured Loan, as of any date of determination, the rating determined in the following manner:

(a) With respect to a Collateral Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation, as selected by the Collateral Manager in its sole discretion.

(c) If not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has a corporate family rating from Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating.

(d) If not determined pursuant to clause (a), (b) or (c) above, if another obligation of the related obligor that is subordinate in right of payment to such Collateral Obligation has an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on such obligation.

(e) If not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating or (i) so long as any Outstanding Debt is rated by Moody's, "Caa3" or (ii) so long as no Outstanding Debt is rated by Moody's, "Caa1".

Without duplication, Collateral Obligations the Moody's Rating or, solely to the extent any Outstanding Debt is rated by Moody's, the Moody's Default Probability Rating of which is determined pursuant to Schedule F shall not represent more than 20% of the Aggregate Principal Amount; **provided that** the Collateral Manager shall redetermine and report to Moody's (which report shall include the Moody's RiskCalc input and output files) the Moody's Rating for each Collateral Obligation determined pursuant to Schedule F within 30 days after receipt of the annual audited financial statements from the related obligor.

If a DIP Loan is not publicly rated by Moody's, the Collateral Manager (acting on behalf of the Issuer) shall request a rating or credit estimate to be assigned to such security by Moody's on or prior to the date on which the Issuer acquires such security.

The Moody's Rating of any Collateral Obligation received in connection with a Distressed Exchange shall be the higher of the rating determined in accordance with the above procedures and "Caa3".

If so elected by the Collateral Manager and notified to Moody's and the Trustee in writing, if the Assigned Moody's Rating or corporate family rating, as applicable, of any Collateral Obligation other than (x) a DIP Loan or (y) a Defaulted Obligation that is not a Current Pay Obligation (without regard to clause (iii) of such term) (1) is withdrawn or (2) so long as any Outstanding Debt is rated by Moody's, becomes unavailable as a result of an amendment or exchange related to such Collateral Obligation or is not available immediately following such amendment or exchange with respect to the Collateral Obligation received or acquired in such amendment or exchange, the Moody's Rating of such Collateral Obligation shall be the Moody's Rating of such Collateral Obligation immediately prior to such withdrawal until the earlier of (x) such time as such Collateral Obligation receives a new Assigned Moody's Rating or corporate family rating from Moody's and (y) 90 days following the date on which such Assigned Moody's Rating or corporate family rating is (1) withdrawn or (2) so long as any Outstanding Debt is rated by Moody's, becomes unavailable as a result of an amendment or exchange related to such Collateral Obligation or is not available immediately following such amendment or exchange with respect to the Collateral Obligation received or acquired in such amendment or exchange.

"**Moody's Rating Factor**": For each Collateral Obligation, a number set forth to the right of the applicable Moody's Default Probability Rating below, which table may be adjusted from time to time by Moody's:

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

provided that (i) any Collateral Obligation issued or guaranteed as to the payment of principal and interest by the United States of America or any agency or instrumentality thereof, the obligations of which are expressly backed by the full faith and credit of the United States of America, shall be assigned the Moody's Rating Factor applicable to the then-current rating of the United States of America, and (ii) short-term securities rated "P-1" by Moody's of an issuer that does not have a senior unsecured rating shall be assigned a Moody's Rating Factor of 120.

"**Moody's Recovery Rate**": With respect to any Collateral Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;

(ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is not a DIP Loan, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative); or

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Senior Secured Loans	Moody's Second Lien Loans, Senior Secured Notes, Senior Unsecured Loans (if no Outstanding Debt is rated by Moody's) and First Lien Last Out Loans	Senior Unsecured Loans (if Outstanding Debt is rated by Moody's), Senior Unsecured Bonds, Other Collateral Obligations
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

"**Moody's RiskCalc**": Moody's KMV RiskCalc®, as set forth in Schedule F hereto.

"**Moody's Second Lien Loan**": A First Lien Last Out Loan or a Second Lien Loan that has a Moody's facility rating and the obligor of such First Lien Last Out Loan or Second Lien Loan has a Moody's corporate family rating.

"**Moody's Senior Secured Loan**": A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the obligor of the loan;

(ii) (x) 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 and (y) such specified

collateral does not consist entirely of equity securities or common stock; **provided that** any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the related obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral.

"**Moody's Weighted Average Rating Factor**": As of any Measurement Date, the number obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations and Eligible Investments) by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding the result up to the nearest whole number.

"**Recovery Rate Modifier Matrix**": Means (a) so long as any Outstanding Debt is rated by Moody's, the applicable chart (or such other chart provided to the Collateral Administrator by the Issuer at the direction of the Collateral Manager for which the Moody's Rating Condition has been satisfied or such other chart provided by Moody's), used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's WARF Modifier and (b) so long as no Outstanding Debt is rated by Moody's, not applicable:

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.0000%	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1000%	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2000%	0	0	0	0	0	0	0	0	0	0	0	0	0
2.3000%	0	0	0	0	0	0	0	0	0	0	0	0	0
2.4000%	0	0	0	0	0	0	0	0	0	0	0	0	0
2.5000%	0	0	0	0	0	0	0	0	0	0	0	0	0
2.6000%	0	0	0	0	0	0	0	0	0	0	0	0	0
2.7000%	0	0	0	0	0	0	0	0	0	0	0	0	0
2.8000%	0	0	0	0	0	0	0	0	0	0	0	0	0
2.9000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3.0000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3.1000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3.6000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3.7000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3.9000%	0	0	0	0	0	0	0	0	0	0	0	0	0
4.0000%	0	0	0	0	0	0	0	0	0	0	0	0	0
4.1000%	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2000%	0	0	0	0	0	0	0	0	0	0	0	0	0

	Minimum Diversity Score												
4.3000%	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4000%	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5000%	0	0	0	0	0	0	0	0	0	0	0	0	0
4.6000%	0	0	0	0	0	0	0	0	0	0	0	0	0
4.7000%	0	0	0	0	0	0	0	0	0	0	0	0	0
4.8000%	0	0	0	0	0	0	0	0	0	0	0	0	0
4.9000%	0	0	0	0	0	0	0	0	0	0	0	0	0
5.0000%	0	0	0	0	0	0	0	0	0	0	0	0	0
5.1000%	0	0	0	0	0	0	0	0	0	0	0	0	0
5.2000%	0	0	0	0	0	0	0	0	0	0	0	0	0
5.3000%	0	0	0	0	0	0	0	0	0	0	0	0	0
5.4000%	0	0	0	0	0	0	0	0	0	0	0	0	0
5.5000%	0	0	0	0	0	0	0	0	0	0	0	0	0
5.6000%	0	0	0	0	0	0	0	0	0	0	0	0	0
5.7000%	0	0	0	0	0	0	0	0	0	0	0	0	0
5.8000%	0	0	0	0	0	0	0	0	0	0	0	0	0
5.9000%	0	0	0	0	0	0	0	0	0	0	0	0	0
6.0000%	0	0	0	0	0	0	0	0	0	0	0	0	0
	Moody's Recovery Rate Modifier												

SCHEDULE F

MOODY'S RISKCALC CALCULATION

1. **Defined Terms**. The following terms shall be used in this Schedule F with the meanings provided below.

"**.EDF**" means, with respect to any Collateral Obligation, the lesser of (A) the lowest of the 1-year, 2-year, 3-year, 4-year and 5-year expected default frequencies for such Collateral Obligation as determined by running the Current Version of Moody's RiskCalc in the Credit Cycle Adjusted ("**CAA**") mode, and (B) the expected 5-year expected default frequency for such Collateral Obligation as determined by running the Current Version of Moody's RiskCalc in the Financial Statement Only ("**FSO**") mode.

"**Current Version of Moody's RiskCalc**" means the version of RiskCalc that is then available on https://riskcalc.moodysrms.com/us/riskcalc/login.asp. For avoidance of doubt, the inputs to the Current Version of Moody's RiskCalc shall be filled in accordance with the documentation accompanying such version.

"**Moody's Industries**" means any one of the Moody's industrial classification groups as published by Moody's from time to time.

"**Pre-Qualifying Conditions**" means, with respect to any Collateral Obligation, conditions that shall be satisfied if the Obligor with respect to such Collateral Obligation satisfies the following criteria for the most recent fiscal year:

(i) the obligor is a U.S. for-profit operating company in any one of the Moody's Industries with the exception of (i) Banking, Finance, Insurance & Real Estate (Moody's industry classification group (f)) and (ii) Sovereign & Public Finance (Moody's industry classification group (bb));

(ii) the independent accountants of such obligor shall have issued an unqualified, signed audit opinion with respect to the most recent fiscal year financial statements;

(iii) Quality of Earnings (Q of E) reports may be used as the source of model inputs if the following conditions are met:

(A) Q of E reports are from a nationally recognized audit firm;

(B) GAAP audits are not available; and

(C) Q of E reports may be used for no more than 18 months for any single obligor;

(iv) debt/EBITDA ratio is less than 9X;

(v) the obligor represents not more than 3.0% of the Aggregate Principal Amount of the Collateral Portfolio; and

(vi) the obligor is a private company with no public rating from Moody's;

provided that the Collateral Manager shall use commercially reasonable efforts to amend the Pre-Qualifying Conditions to conform to any related publicly-announced change in methodology as announced by Moody's on www.moodys.com or on any successor website.

2. The Collateral Manager shall calculate the .EDF for each of the Collateral Obligations to be rated pursuant to this Schedule F. The Collateral Manager shall also provide Moody's with (i) the .EDF, the audited financial statements used and the inputs and outputs used to calculate such .EDF and (ii) documentation that the Pre-Qualifying Conditions are satisfied, all model runs and mapped rating factors and documentation for any loan amendments or modifications. Moody's shall have the right (in its commercially reasonable judgment) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Rating Factor or (ii) have a Moody's credit analyst provide a rating estimate for any Collateral Obligation rated pursuant to this Schedule F, in which case such rating estimate provided by such credit analyst shall be the applicable Moody's Rating or Moody's Default Probability Rating, as applicable.

3. The Moody's Rating or Moody's Default Probability Rating, as applicable, for each Collateral Obligation that satisfies the Pre-Qualifying Conditions shall be the rating based on the .EDF for such Collateral Obligation, as determined in accordance with the table below:

Lowest .EDF	Moody's Rating or Moody's Default Probability Rating
.ba2 and higher (RiskCalc-Derived .edf: 0X < Debt/EBITDA < 3X and Total Assets > $200 mm)	B2
.ba2 and higher (RiskCalc-Derived .edf: Debt/EBITDA ≥ 3X or Total Assets ≤ $200mm)	B3
.ba3	B3
.b1, .b2 or .b3	B3
.caa-c	Caa1

4. The Moody's Recovery Rate for each Collateral Obligation that meets the Pre-Qualifying Conditions for a tranche with a Aaa rating target shall be the recovery rate as determined in accordance with the table below:

Type of Collateral Obligation	Moody's Recovery Rate
first-lien Senior Secured Loans	50%
all other Collateral Obligations	25%

provided, **however**, **that** Moody's shall have the right (in its commercially reasonable judgment) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

SCHEDULE G

PURCHASER REPRESENTATIONS

(i) In the case of a Regulation S Global Note, it is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S.

(ii) In the case of a beneficial owner of an interest in a Rule 144A Global Note, (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; (B) it is acquiring its interest in such Notes for its own account or the account of another, all of the holders of which are qualified institutional investors that are also qualified purchasers and as to which accounts it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("**pre-amendment beneficial owners**") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (D) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and it was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In the case of a Global Note purchased on the Last Closing Date by an Affiliate of the Collateral Manager, it is both (1) an "institutional accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act (or an entity owned exclusively by "qualified purchasers" and "knowledgeable employees" within the meaning set forth in Rule 3c5 promulgated under the Investment Company Act with respect to the Issuer).

(iv) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Final Offering Memorandum; (E) it will hold and transfer at least the Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; **provided that** none of the representations in clauses (A) through (C) is made by the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(v) It acknowledges that all investment decisions relating to the purchase of the Purchaser's Notes have been the result of arm's-length negotiations.

(vi) It understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment.

(vii) It acknowledges that the Final Offering Memorandum is not intended to and does not provide detailed or specific information on the Collateral Obligations comprising the pool of assets acquired or expected to be acquired by the Issuer (or the Collateral Manager on its behalf).

(viii) It understands that the Collateral Obligations comprising the predominant portion of the assets of the Issuer may change as set forth in, or contemplated by, the Indenture during the term of the Notes.

(ix) It has read the Final Offering Memorandum, including the "Risk Factors" section and it acknowledges the existence of the conflicts of interest as described therein and it waives any claim with respect to any liability arising from the existence thereof.

(x) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration under the Investment Company Act.

(xi) It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

(xii) It understands that the 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 Notes. **Any representation to the contrary is a criminal offense**.

(xiii) It agrees that it will not cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under the law of the Issuer Jurisdiction, United States federal or state bankruptcy law or similar laws against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt. It further acknowledges and agrees that if it causes the filing of such petition against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in this clause (xiii), any claim that it has against the Co-Issuers (including under all Debt of any Class held by it) or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Debt (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until all Debt held by each holder (and each claim of each other secured creditor of the Issuer) 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). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. It understands that the Indenture will further provide that any Holder or beneficial owner of Debt, the Collateral Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under the Issuer Jurisdiction, U.S. federal or state bankruptcy or similar laws.

(xiv) It understands and agrees that the Co-Issued Notes are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, the Issuer-Only Notes are limited recourse obligations of the Issuer, in each case from time to time and at any time, and the Subordinated Notes are not secured by the Collateral, and the Notes are payable solely from proceeds of the Collateral available at such time in accordance with the Priority of Payments and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xv) It understands that the Issuer, the Co-Issuer and the Collateral Manager will have the right to obtain a complete list of Holders (and, with respect to each beneficial holder, unless such beneficial holder instructs the Trustee otherwise as reflected in its certification as set forth in the Indenture, the Trustee will upon request of the Issuer or the Collateral Manager provide to the

Issuer and the Collateral Manager the identity of such beneficial holder, as identified to the Trustee by written certification from such beneficial holder) at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories (at the cost of the Issuer) and provide such list to the Issuer or Collateral Manager, respectively.

(xvi) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parents or affiliates) to complete its Form ADV, to file its reports on Form PF, to file or complete any other forms 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 allow the Issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws of and regulations of any jurisdiction, or to comply with any other laws or regulations applicable to the Collateral Manager (or its parents or affiliates) from time to time.

(xvii) (A) If the Issuer Jurisdiction is Bermuda or the Cayman Islands, it is not a member of the public in the Issuer Jurisdiction and (B) if the Issuer Jurisdiction is Bermuda or Jersey, it is not resident in, or carrying on any trade or business in or from, the Issuer Jurisdiction.

(xviii) Each purchaser and subsequent transferee of a Note (other than an ERISA Restricted Note) will be deemed by such purchase or acquisition of any such Note to have represented and warranted, on each day from the date on which the purchaser or transferee acquires its interest in such Note through and including the date it disposes of such interest, either (A) it is not a Benefit Plan Investor or a governmental plan, church plan or non-U.S. plan that is subject to any Similar Law or (B) its purchase, holding and disposition of such Note or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

(xix) Each purchaser and subsequent transferee of any ERISA Restricted Note in the form of a Certificated Note will be required to represent and warrant, and each purchaser and subsequent transferee of any ERISA Restricted Note represented by any interest in any Global Note will be deemed by such purchase or acquisition of such ERISA Restricted Note to have represented and warranted on each day from the date on which the purchaser or transferee acquires its interest in such ERISA Restricted Note through and including the date it disposes of such interest, that (A) it is not a Benefit Plan Investor or a Controlling Person unless it obtains the written approval of the Issuer, and either (i) it acquires the ERISA Restricted Note on the applicable Issuance Date and provides the Issuer and Trustee with an ERISA Certificate or (ii) it is the Collateral Manager or one of its Affiliates and is not a Benefit Plan Investor, and the Collateral Manager has determined that their acquisition, holding and disposition will not result in Benefit Plan Investors owning 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and this Indenture, (B) if it is a Benefit Plan Investor who has acquired the ERISA Restricted Note on the applicable Issuance Date its acquisition, holding and disposition of such ERISA Restricted Note or interest

will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (C) if it is a governmental plan, church plan or non-U.S. plan, (1) it is not, and for so long as it holds such ERISA Restricted Notes or interest therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law and (2) its acquisition, holding and disposition of the ERISA Restricted Note will not constitute or result in a violation of any Similar Law. For the avoidance of doubt, any ERISA Restricted Notes acquired by or on behalf of Benefit Plan Investors or Controlling Persons on the applicable Issuance Date may be held in the form of Certificated Notes or in the form of Global Notes, so long as the purchaser has provided an ERISA Certificate.

(xx) Each purchaser and subsequent transferee that is a Benefit Plan Investor, will be deemed by such purchase or acquisition to have represented and warranted that (A) none of the Transaction Parties or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Fiduciary, in connection with its acquisition of the Notes, and (B) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(xxi) No interest in an ERISA Restricted Note will be sold or transferred to a purchaser that has represented that it is a Benefit Plan Investor or Controlling Person to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the aggregate face amount of such ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all of the representations made or deemed to be made by holders of such ERISA Restricted Notes are true. Each interest in an ERISA Restricted Note held by Controlling Persons will be disregarded and will not be treated as outstanding for purposes of determining compliance with such 25% limitation.

(xxii) Any transfer made in violation of clause (xxi) or that otherwise would cause Benefit Plan Investors to own 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and this Indenture, will be void *ab initio* and of no force or effect, and will not bind or be recognized by the Issuer or the Trustee or the Paying Agent, and no Person to which such Notes are sold or transferred, if applicable, shall become a Holder.

(xxiii) It understands that (A) the Issuer has the right under the Indenture, as applicable, to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such holder and (B) in the case of any Re-Pricing Eligible Class, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in the Notes, to sell such interest in the Notes on behalf of such holder or to redeem such Notes.

SCHEDULE H

FITCH RATING DEFINITIONS

"**Fitch Rating**": As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows (or at the option of the Collateral Manager such Fitch Issuer Default Rating Equivalency rating as published by Fitch):

(a) if Fitch has issued a long-term issuer default rating or a long-term issuer default credit opinion with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such long-term issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued a long-term issuer default rating or a long-term issuer default credit opinion with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower, or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for

such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or long-term issuer rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued an outstanding publicly available corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured

obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); and

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the long-term issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default; **provided, that** if a Fitch credit opinion has been requested pursuant to (e)(i), until the receipt from Fitch of such credit opinion, such Collateral Obligation shall have a Fitch Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such Fitch Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; **provided further that**, such Fitch Rating shall not be higher than "B-";

provided that after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one-sub-category, subject to a floor of "CCC-"; **provided**, **further**, **that** the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report or such other report issued by Fitch.

"**Fitch Recovery Rate**": With respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time (or at the option of the Collateral Manager such recovery rate as published by Fitch):

(a) if such Collateral Obligation has either a public Fitch recovery rating or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

Asset-Specific Recovery Rate Assumptions — Group 1 and 2	
Fitch Recovery Rating	**Fitch Recovery Rate (%)**
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20

Asset-Specific Recovery Rate Assumptions — Group 1 and 2	
Fitch Recovery Rating	**Fitch Recovery Rate (%)**
RR6	5

RR – Recovery rate.
Source: Fitch Ratings.

Asset-Specific Recovery Rate Assumptions — Group 3	
Fitch Recovery Rating	**Fitch Recovery Rate (%)**
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

RR – Recovery rate.
Source: Fitch Ratings.

(b) if such Collateral Obligation is a DIP Loan, the asset specific recovery rate assumptions applicable to such DIP Loan shall correspond to the Fitch recovery rating of the 'RR1' rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized as 'Strong Recovery' if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) 'Strong Recovery MML' if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) 'Senior Secured Bonds' if it is a senior secured bond; (iv) 'Moderate Recovery' if it is a senior unsecured bond; and (v) 'Weak Recovery' if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

Recovery Rate Assumptions

Generic Recovery Rate Assumptions			
	Group 1	**Group 2**	**Group 3**
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N.A.	N.A.
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20

Recovery Rate Assumptions

Generic Recovery Rate Assumptions

	Group 1	Group 2	Group 3
Weak Recovery (%)	15	15	5

N.A. – Not applicable. MML – Middle market loan.
Source: Fitch Ratings.

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

For the avoidance of doubt, the following provisions related to the Fitch Test Matrix shall only be applicable under this Indenture so long as the most junior Class of Rated Debt is rated by Fitch. Subject to the provisions provided below, on or after the Effective Date, the Collateral Manager will have the option to elect which of the cases set forth in the relevant transaction-specific matrix to be provided by the Collateral Manager and approved by Fitch (the "**Fitch Test Matrix**") shall be applicable for purposes of the Maximum Fitch Rating Factor Test and the Minimum Weighted Average Fitch Recovery Rate Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(b) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the Effective Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Collateral Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (ii) apply; **provided that** the Maximum Fitch Rating Factor Test and the Minimum Weighted Average Fitch Recovery Rate Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

(i) Subject to clause (ii) below, applicable on and after the Closing Date:

Minimum Fitch Floating Spread	**Maximum Fitch Weighted Average Rating Factor**															
	20	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2.20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2.40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2.60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2.80%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.00%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.80%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.00%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.80%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5.00%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5.20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5.40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5.60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5.80%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6.00%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

(ii) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (x) the Weighted Average Life that is applicable for purposes of the Weighted Average Life Test is less than or equal to 6 years; and (y) the Investment Criteria Adjusted Balance is greater than or equal to 99% of the Effective Date Target Par Amount; **provided that** such determination by the Collateral Manager, once made, shall be permanent:

Minimum Weighted Average Spread	**Maximum Fitch Weighted Average Rating Factor**															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2.20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2.40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2.60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2.80%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.00%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.80%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.00%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.80%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Minimum Weighted Average Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
5.00%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5.20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5.40%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5.60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5.80%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6.00%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings (or at the option of the Collateral Manager such Fitch Issuer Default Rating Equivalency rating as published by Fitch may be used):

1 Public Fitch Long-Term Issuer Default Rating (LT IDR) or Long-Term Issuer Default Credit Opinion (LT IDCO).

2 If Fitch has not issued a LT IDR or LT IDCO, but has an outstanding Insurer Financial Strength Rating (IFSR), then the Fitch IDR equivalent is one rating sub-category lower.

3 If Fitch has not issued a LT IDR, LT IDCO or IFSR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

4 If Fitch does not rate the issuer (LT IDR, LT IDCO, IFSR) or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.

5a A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch LT IDR. If Moody's has not issued a CFR, but has a public LT issuer rating, then this is equivalent to the Fitch LT IDR.

5b If Moody's has not issued a CFR or LT issuer rating, but has a public insurance financial strength rating, then the Fitch IDR equivalent is one rating sub-category lower.

5c If Moody's has not issued a CFR, LT issuer rating or insurance financial strength rating, but has public corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

6a A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch LT IDR.

6b If S&P has not issued an ICR, but has an outstanding insurance financial strength rating, then the Fitch IDR equivalent is one rating sub-category lower.

6c If S&P has not issued an ICR or insurance financial strength rating, but has public corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used. Otherwise the sole public

Fitch IDR equivalent rating from Moody's or S&P will be applied provided that if any rating described above is on Rating Watch Negative, the rating will be adjusted down by one rating sub-category before the Fitch IDR equivalent is determined.

SCHEDULE I

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecom Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Providers Lodging and Restaurants Pharmaceuticals
Energy	Energy (oil and gas) Utilities (power)
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

SCHEDULE J

CONTENT OF MONTHLY REPORT

(I) The Monthly Report will contain the following information, so long as any Rated Debt is Outstanding:

(a) (i) the Aggregate Principal Amount of the Collateral Obligations and Eligible Investments and the Principal Balance, interest rate, maturity date, issuer, tranche or facility name, facility size, LoanX ID and Bloomberg Loan ID (if available); Moody's Industry Category or S&P Industry Category (in the case of Collateral Obligations); S&P Rating (and the S&P facility rating, if any), in each case unless such rating is based on a credit estimate or is a private or confidential rating from S&P, and in each case, if such rating is on "credit watch negative" or "credit watch positive", an indication of such status; Moody's Rating including listing on any credit watch list for possible upgrade or possible downgrade (and specifying the clause (and, if applicable, the subclause) of the definition thereof under which such Moody's Rating was determined so long as any Outstanding Debt is rated by Moody's) (**provided**, **however**, **that** any estimated rating obtained pursuant to the definition of Moody's Rating or private (or other non-public) rating shall be disclosed only as an asterisk in any distributed report); Moody's Default Probability Rating (and whether such Moody's Default Probability Rating was determined based on Moody's RiskCalc (including the date of the last update of such calculation)), including listing on any credit watch list for possible upgrade or possible downgrade (and specifying the clause (and, if applicable, the subclause) of the definition thereof under which such Moody's Default Probability Rating was determined so long as any Outstanding Debt is rated by Moody's) of each Collateral Obligation, Eligible Investment and any other security or debt obligation included in the Collateral; and (ii) so long as any Outstanding Debt is rated by Fitch, Fitch Rating and effective date thereof including watch or outlook status (and specifying the clause (and, if applicable, the subclause) of the definition thereof under which such Fitch Rating was determined so long as any Outstanding Debt is rated by Fitch), Fitch public long-term issuer default rating or long-term issuer default credit opinion, Fitch recovery rating or credit opinion recovery rating and Fitch industry classification;

(b) the nature, source, and amount of any Proceeds in each of the Accounts, including Interest Proceeds and Principal Proceeds (stating separately the amount of Sale Proceeds), received since the date of determination of the last Monthly Report or Valuation Report, as applicable (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "**Last Report**"), and the balance standing to the credit of each of the Accounts on both a trade date and settlement date basis;

(c) the number, identity and, if applicable, par value of any Collateral that was released for sale or other disposition (specifying the category under Section 12.1 under which it falls) and the number, identity and, if applicable, par value of Collateral acquired by the Issuer and in which the Issuer has Granted an interest to the Trustee since the date of determination of the Last Report;

(d) the identity of each Collateral Obligation which became a Defaulted Obligation since the date of determination of the Last Report and the percentage of the Aggregate

Principal Amount of the Collateral Portfolio that represents the aggregate principal balance of Defaulted Obligations held more than 3 years since they became Defaulted Obligations;

(e) the Aggregate Principal Amount of Pledged Obligations with respect to each Concentration Limitation and a statement as to whether each applicable percentage is satisfied;

(f) the acquisition or disposition price of each item of Collateral acquired by the Issuer and in which the Issuer, pursuant to this Indenture, has Granted an interest to the Trustee and each item of Collateral disposed of by the Issuer, in each case, since the date of determination of the Last Report (in each case on a trade date basis) and the identity of the purchasers or sellers thereof, if any, which are affiliated with either of the Co-Issuers or the Collateral Manager;

(g) the number of Received Obligations held by the Issuer;

(h) the Aggregate Principal Balance of Collateral Obligations which were upgraded or downgraded since the most recent Monthly Report and for which the Collateral Administrator has actual knowledge;

(i) the identity of each Collateral Obligation which is a SOFR Floor Obligation and the specified "floor" rate *per annum* related thereto as specified by the Collateral Manager;

(j) with respect to each Participation included in the Pledged Obligations, the identity of the related Selling Institution counterparty, the notional or principal amounts of all Participations associated with a particular counterparty and the rating by each Rating Agency of each Participation, and the Moody's rating of any Selling Institution counterparty;

(k) the identity of any Collateral Obligation that is a Discount Obligation;

(l) the identity of any Collateral Obligation that is a Long-Dated Obligation;

(m) the identity of any Collateral Obligation that is Margin Stock;

(n) the amount of any Contribution and the balance of the Contribution Account;

(o) the identity of any Collateral Obligation that has a Moody's Rating based on an S&P rating (so long as any Outstanding Debt is rated by Moody's);

(p) the Moody's Diversity Score, the Moody's Rating Factor of each Collateral Obligation, the Moody's Weighted Average Rating Factor, the Moody's Adjusted Weighted Average Rating Factor (so long as any Outstanding Debt is rated by Moody's) and the Weighted Average Spread;

(q) the Market Value of all Collateral Obligations, together with identification of Defaulted Obligations, Collateral Obligations that have an S&P Rating of "CCC" and lower (so long as any Outstanding Debt is rated by S&P) or a Moody's Default Probability Rating of "Caa1" and lower, and Current Pay Obligations;

(r) the identity of each Deferring Obligation, the date on which interest was last paid in full in Cash thereon, and the percentage of the Aggregate Principal Amount of the Collateral Portfolio currently deferring interest;

(s) the Aggregate Principal Amount of Exchange Transactions then part of the Collateral Portfolio;

(t) the identity of each Collateral Obligation that is a Non-Quarterly Designated Asset and each Collateral Obligation that is a First Lien Last Out Loan (as determined by the Collateral Manager);

(u) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that has a Moody's Rating of "Caa1" or below (excluding Defaulted Obligations, Deferring Obligations, and Discount Obligations) (so long as any Outstanding Debt is rated by Moody's) and the percentage of the Aggregate Principal Amount of the Collateral Portfolio that has an S&P Rating of "CCC+" or below (excluding Defaulted Obligations, Deferring Obligations, Current Pay Obligations and Discount Obligations) (so long as any Outstanding Debt is rated by S&P);

(v) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test and each Coverage Test, the required ratio and a "pass/fail" indication and (ii) solely with respect to a Monthly Report prior to the Initial Interest Coverage Test Date, a calculation of the Interest Coverage Ratio;

(w) if the Monthly Report for which the Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period, and so long as any Outstanding Debt is rated by S&P, the results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the S&P Default Differential, the S&P Class Break-even Default Rate and the S&P Scenario Default Rate and the characteristics of the Current Portfolio and the applicable S&P CDO Model Cases;

(x) if the Monthly Report for which the Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period, any Outstanding Debt is rated by S&P and the Collateral Manager has elected to use the S&P CDO Monitor Test and the related definitions set forth in Schedule N hereto, (A) the S&P CDO Adjusted BDR, (B) the S&P CDO BDR, (C) the S&P CDO SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Weighted Average Rating Factor, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life;

(y) the identity of each Collateral Obligation held by an Issuer Subsidiary;

(z) the identity of any Collateral Obligation that is issued by a Special Purpose Vehicle;

(aa) the amount of any Contributions made to the Issuer received since the date of determination of the Last Report;

(bb) the total number of (and related dates of) any Aggregated Reinvestments implemented during such month, the identity of each Collateral Obligation sold or acquired in connection with such Aggregated Reinvestment(s), and the percentage of the Collateral Portfolio consisting of such Collateral Obligations that were sold or acquired in connection with such Aggregated Reinvestment(s);

(cc) the ratio set forth in Section 5.1(d);

(dd) the "asset type" (*e.g.*, Senior Secured Loan) of each Collateral Obligation;

(ee) the Domicile of each Collateral Obligation and, if the Domicile of any issuer of, or obligor with respect to, a Collateral Obligation is determined pursuant to clause (v) of the definition of "Domicile", the identity of the guarantor under the related guarantee;

(ff) the identity of each Contribution Asset, Qualified Contribution Asset and Equity Security;

(gg) the identity and rating of each Securities Intermediary maintaining any Accounts;

(hh) such other information as the Trustee may reasonably request;

(ii) if EU/UK Risk Retention Compliance is Applicable, whether the Retention Holder has provided written confirmation that:

a. the Retention Holder continues to hold Subordinated Notes with an original Aggregate Outstanding Amount equal to or greater than the Minimum Retention Basis Amount; and

b. it has not shorted, hedged or otherwise mitigated its credit risk or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from or associated with the Retention Notes except to the extent not restricted by the EU Securitisation Laws and/or the UK Securitisation Framework;

(jj) if LSE Compliance is Applicable, the identity of each Permitted Debt Security;

(kk) the identity of each Cov-Lite Loan; and

(ll) any additional information delivered to the Collateral Administrator by the Issuer, the Co-Issuer or the Collateral Manager together with a written instruction to the Collateral Administrator to include such information in, or provide contemporaneously with, the specified Monthly Report (it being agreed that the inclusion of such additional information in such Monthly Report shall be subject to the Trustee's consent if the Trustee has a reasonable basis to believe that such inclusion would subject the Trustee to liability).

(II) The Monthly Report will contain the following information, so long as no Rated Debt is Outstanding:

(a) the Aggregate Principal Amount of the Collateral Obligations and Eligible Investments and the Principal Balance, interest rate, the specified "floor" rate *per annum* related to SOFR Floor Obligations, maturity date and issuer of each Collateral Obligation, Eligible Investment and any other security or debt obligation included in the Collateral;

(b) the amount of any Proceeds in each of the Accounts, including Interest Proceeds and Principal Proceeds (stating separately the amount of Sale Proceeds), received since the date of determination of the last Monthly Report or Valuation Report, as applicable;

(c) the number, identity and, if applicable, par value of any Collateral that was released for sale or other disposition and the number, identity and, if applicable, par value of Collateral acquired by the Issuer and in which the Issuer has Granted an interest to the Trustee since the date of determination of the Last Report;

(d) the identity of each Collateral Obligation which became a Defaulted Obligation since the date of determination of the Last Report;

(e) the acquisition or disposition price of each item of Collateral acquired by the Issuer and in which the Issuer, pursuant to this Indenture, has Granted an interest to the Trustee and each item of Collateral disposed of by the Issuer, in each case, since the date of determination of the Last Report;

(f) with respect to each Participation included in the Pledged Obligations, the identity of the related Selling Institution counterparty and the notional or principal amounts of all Participations associated with a particular counterparty;

(g) the identity of any Collateral Obligation that is Margin Stock;

(h) the amount of any Contribution and the balance of the Contribution Account;

(i) the Market Value of Defaulted Obligations;

(j) the identity of each Collateral Obligation that is currently deferring interest;

(k) the identity of each Collateral Obligation held by an Issuer Subsidiary or that is issued by a Special Purpose Vehicle;

(l) the amount of any Contributions made to the Issuer received since the date of determination of the Last Report;

(m) the "asset type" (*e.g.*, Senior Secured Loan) of each Collateral Obligation;

(n) if EU/UK Risk Retention Compliance is Applicable, whether the Retention Holder has provided written confirmation that:

a. the Retention Holder continues to hold Subordinated Notes with an original Aggregate Outstanding Amount equal to or greater than the Minimum Retention Basis Amount; and

b. it has not shorted, hedged or otherwise mitigated its credit risk or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from or associated with the Retention Notes except to the extent not restricted by the EU Securitisation Laws and/or the UK Securitisation Framework; and

(o) such other information as the Trustee or Collateral Manager may reasonably request; and any additional information delivered to the Collateral Administrator by the Issuer, the Co-Issuer or the Collateral Manager together with a written instruction to the Collateral Administrator to include such information in, or provide contemporaneously with, the specified Monthly Report (it being agreed that the inclusion of such additional information in such Monthly Report shall be subject to the Trustee's consent if the Trustee has a reasonable basis to believe that such inclusion would subject the Trustee to liability).

SCHEDULE K

CONTENT OF VALUATION REPORT

(I) The Valuation Report shall contain the following information with respect to such Payment Date, so long as any Rated Debt is Outstanding:

(a) The Aggregate Principal Balance of the Collateral Obligations as of the close of business on the related Determination Date, after giving effect to (i) Proceeds received on the Collateral Obligations with respect to the related Collection Period and the reinvestment of such Proceeds in Substitute Collateral Obligations or Eligible Investments during such Collection Period and (ii) the disposition and release of any Collateral Obligations during such Collection Period;

(b) the Aggregate Outstanding Amount of the Debt of each Class as a dollar figure and as a percentage of the original Aggregate Outstanding Amount of the Debt of such Class as of the first day of the Collection Period, the amount of principal payments to be made on the Debt of each Class on the next Payment Date, the amount of any Deferred Interest with respect to any Deferrable Class, the Aggregate Outstanding Amount of the Debt of each Class as a dollar figure and as a percentage of the original Aggregate Outstanding Amount of the Debt of such Class, in each case after giving effect to the principal payments, if any, for such Payment Date;

(c) the sum of the Interest Distribution Amounts due to the Holders of each Class of Debt for such Payment Date (in the aggregate, by Class) and the amount of Interest Proceeds and Principal Proceeds payable to the Holders of the Subordinated Notes (in each case determined as of the related Determination Date);

(d) the Administrative Expenses payable for such Payment Date on an itemized basis;

(e) for the Collection Account:

(i) the amount of Interest Proceeds payable from such Account on such Payment Date; and

(ii) the amount of Principal Proceeds payable from such Account on such Payment Date;

(f) for each Account, the Balance on deposit in such Account at the end of the related Collection Period and the Balance remaining in such Account immediately after all payments and deposits to be made on such Payment Date;

(g) with respect to each Class, the amount of Defaulted Interest, if any, and Deferred Interest, if any;

(h) the Collateral Management Fee to be paid on such Payment Date;

(i) any additional information delivered to the Trustee by the Issuer, the Co-Issuer or the Collateral Manager together with a written instruction to the Trustee to include such information in the specified Valuation Report (it being agreed that the inclusion of such additional information in such Valuation Report shall be subject to the Trustee's consent if the Trustee has a reasonable basis to believe that such inclusion would subject the Trustee to liability); and

(j) the information that would be required in a Monthly Report under Part I of Schedule J.

(II) The Valuation Report shall contain the following information with respect to such Payment Date, so long as no Rated Debt is Outstanding:

(a) the amount of Interest Proceeds and Principal Proceeds payable to the Holders of the Subordinated Notes (in each case determined as of the related Determination Date);

(b) the Administrative Expenses payable for such Payment Date on an itemized basis;

(c) for the Collection Account:

(i) the amount of Interest Proceeds payable from such Account on such Payment Date; and

(ii) the amount of Principal Proceeds payable from such Account on such Payment Date;

(d) for each Account, the Balance on deposit in such Account at the end of the related Collection Period and the Balance remaining in such Account immediately after all payments and deposits to be made on such Payment Date;

(e) the Collateral Management Fee to be paid on such Payment Date;

(f) any additional information delivered to the Trustee by the Issuer, the Co-Issuer or the Collateral Manager together with a written instruction to the Trustee to include such information in the specified Valuation Report (it being agreed that the inclusion of such additional information in such Valuation Report shall be subject to the Trustee's consent if the Trustee has a reasonable basis to believe that such inclusion would subject the Trustee to liability); and

(g) the information that would be required in a Monthly Report under Part II of Schedule J.

SCHEDULE L

S&P RATING DEFINITIONS

"**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, the United Kingdom and the United States.

"**Group B**": Brazil, the Czech Republic, Mexico, Poland and South Africa.

"**Group C**": Dubai International Finance Centre, Greece, Kazakhstan, Russian Federation, Turkey, Ukraine, the United Arab Emirates and others not included in Group A or Group B.

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

"**S&P Rating**": With respect to any Collateral Obligation, shall be determined as follows (**provided**, **however**, if such Collateral Obligation is (x) on watch for upgrade by S&P, it shall be treated as upgraded by one (1) rating subcategory or (y) on watch for downgrade by S&P, it shall be treated as downgraded by one (1) rating subcategory):

(i) if there is an issuer credit rating of the issuer of such Collateral Obligation, or the guarantor who unconditionally and irrevocably guarantees (subject to a guarantee that conforms to S&P's then publicly available rating criteria so long as S&P is then rating the Debt) such Collateral Obligation, then the S&P Rating of such issuer, or the guarantor of such issuer, shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligation of such issuer held by the Issuer);

(ii) if the above clause is not applicable and if there is no issuer credit rating published by S&P for such Collateral Obligation, but such Collateral Obligation or another security or obligation of the issuer is rated by S&P, then the S&P Rating of such Collateral Obligation shall be determined as follows: (a) if there is a rating on a senior secured obligation of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating if such Collateral Obligation is a senior secured or senior unsecured obligation of the issuer; (b) if there is a rating on a senior unsecured obligation of the issuer, then the S&P Rating of such Collateral Obligation shall equal such rating if such Collateral Obligation is a senior secured or senior unsecured obligation of the issuer; and (c) if there is a rating on a subordinated obligation of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(iii) if the above clause is not applicable, and if no other security or obligation of the issuer is rated by S&P, then the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; **provided that**, until the receipt from S&P of such estimate, such Collateral Obligation

shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; **provided**, **further**, **that** if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after application (and submission of all Required S&P Credit Estimate Information in respect of such application) and (2) an S&P Rating of "CCC-" following such ninety day period, unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; **provided**, **further**, **that** with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) will (x) request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate), and (y) notify S&P of any restructuring, maturity extension or other modification to the amortization schedule of such Collateral Obligation, change in principal amount or interest rate, release of any obligor or guarantor of obligations if such release would have a material effect on such Collateral Obligation, or any other modification that the Collateral Manager determines in its reasonable business judgment would have a material adverse effect on such Collateral Obligation;

(iv) with respect to any Collateral Obligation that is a DIP Loan, the S&P Rating of such Collateral Obligation shall be the rating assigned thereto by S&P either publicly or privately (**provided that** if a point-in-time credit rating was assigned by S&P within the last 12-months from the date of determination, then the S&P Rating shall be such point-in-time credit rating);

(v) with respect to any Collateral Obligation that is a Current Pay Obligation, the S&P Current Pay Obligation Rating;

(vi) if the above clauses are not applicable and if there is no issuer credit rating published by S&P and such Collateral Obligation is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Collateral Manager obtains an S&P Rating for such Collateral Obligation pursuant to subclause (ii) above, then the S&P Rating of such Collateral Obligation may be determined using any one of the methods provided below:

(a) [Intentionally Omitted];

(b) if such Collateral Obligation is rated by Moody's or Fitch, then the S&P Rating of such Collateral Obligation shall be the S&P equivalent of the lower of the rating assigned by Moody's or Fitch, as applicable; or

(vii) with respect to a DIP Loan that is not a Current Pay Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition and if any such DIP Loan is newly issued and the Collateral Manager reasonably expects an S&P credit rating of "B-" within 90 days, the S&P Rating of such DIP Loan will be "B-" for a period of up to 90 days after acquisition of such DIP Loan and "CCC-" following such 90 days period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has

granted such request; **provided that** if an S&P Rating is assigned to such DIP Loan at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

(viii) if the above clauses are not applicable and in the case in which S&P has withdrawn its issuer rating, if (a) neither the issuer nor any of its Affiliates is subject to reorganization or bankruptcy proceedings and (b) no debt securities or obligations of the issuer have been in default during the past two years and the Collateral Manager expects the issuer to remain current on its debt securities or obligations, the S&P Rating of such Collateral Obligation shall be "CCC-"; **provided that** at any time that more than 10.0% of the Aggregate Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (ix), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligations to S&P.

The Collateral Manager will use commercially reasonable efforts to provide notice to S&P if the obligor of an unrated asset with an implied S&P Rating of "CCC-" experiences a Distressed Exchange within 30 days of the occurrence of such Distressed Exchange.

"**S&P Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Loan) if either (i) (A) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and such Collateral Obligation 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 Collateral Obligation is current on all principal and interest payments that are due according to the underlying documents, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value; **provided that** the Market Value thereof cannot be determined in accordance with the provisions of clause (iii) of the definition of Market Value.

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

"**S&P Average Recovery Rate**": As of any Measurement Date, for any Class of Debt, the number, expressed as a percentage, obtained by:

(a) summing the products obtained by multiplying:

(i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations and Deferring Obligations), by

(ii) its corresponding S&P Recovery Rate for such Class;

(b) dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations and Deferring Obligations); and

(c) rounding up to the first decimal place.

"**S&P Current Pay Obligation Rating**": With respect to a Current Pay Obligation, the higher of (x) its S&P issue rating, (y) its S&P Rating and (z) "CCC".

"**S&P Minimum Weighted Average Recovery Rate**": As of any date of determination, the recovery rate associated with the S&P CDO Monitor based upon the case chosen by the Collateral Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations.

"**S&P Recovery Rate**": The S&P Recovery Rate of any Collateral Obligation will be determined in the following manner (the S&P Recovery Rates set forth below may be increased if the S&P Rating Condition has been satisfied):

(i)

(a) If the Collateral Obligation has an S&P Asset Specific Recovery Rating, then the S&P Recovery Rate is the applicable percentage set forth in Table 1 below based on such S&P Asset Specific Recovery Rating and the applicable Class of Debt.

Table 1:
S&P Recovery Rates For Collateral Obligations With S&P Asset Specific Recovery Ratings

			Initial Rating of Outstanding S&P Highest Ranking Class					
Asset Specific Recovery Rates	**S&P Recovery Estimate* (%) from published reports****	**S&P Recovery Identifier**	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	100	1+	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95	1	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90		65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85	2H	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80		60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75	2L	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70		50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65	3H	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60		40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55	3L	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50		30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45	4H	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40		27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35	4L	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30		20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25	5H	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20		15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15	5L	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10		5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5	6	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0		2.00%	4.00%	6.00%	8.00%	9.00%	9.00%

* The recovery estimate from S&P's published reports for a given loan is rounded down to the nearest 5%.

** If a recovery estimate is not available from S&P's published reports for a given loan with an S&P Recovery Rate of '1' through '6', the lower estimate for the applicable recovery rating will be assumed.

(b) If the Collateral Obligation is either a senior unsecured loan or a second lien loan of an obligor that does not have an S&P Asset Specific Recovery Rating and the obligor of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "**Senior Secured Debt Instrument**") that has an S&P Asset Specific Recovery Rating, then the S&P Recovery Rate shall be determined as follows:

For Collateral Obligations Domiciled in Group A:

	S&P Recovery Rate for Debt initially rated "AAA"	**S&P Recovery Rate for Debt initially rated "AA"**	**S&P Recovery Rate for Debt initially rated "A"**	**S&P Recovery Rate for Debt initially rated "BBB"**	**S&P Recovery Rate for Debt initially rated "BB"**	**S&P Recovery Rate for Debt initially rated "B" and "CCC"**
Senior Asset Recovery Rate of the Senior Debt Instrument	(%)	(%)	(%)	(%)	(%)	(%)
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	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group B:

	S&P Recovery Rate for Debt initially rated "AAA"	S&P Recovery Rate for Debt initially rated "AA"	S&P Recovery Rate for Debt initially rated "A"	S&P Recovery Rate for Debt initially rated "BBB"	S&P Recovery Rate for Debt initially rated "BB"	S&P Recovery Rate for Debt initially rated "B" and "CCC"
Senior Asset Recovery Rate of the Senior Debt Instrument	(%)	(%)	(%)	(%)	(%)	(%)
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	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C:

	S&P Recovery Rate for Debt initially rated "AAA"	S&P Recovery Rate for Debt initially rated "AA"	S&P Recovery Rate for Debt initially rated "A"	S&P Recovery Rate for Debt initially rated "BBB"	S&P Recovery Rate for Debt initially rated "BB"	S&P Recovery Rate for Debt initially rated "B" and "CCC"
Senior Asset Recovery Rate of the Senior Debt Instrument	(%)	(%)	(%)	(%)	(%)	(%)
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%

Senior Asset Recovery Rate of the Senior Debt Instrument	S&P Recovery Rate for Debt initially rated "AAA"	S&P Recovery Rate for Debt initially rated "AA"	S&P Recovery Rate for Debt initially rated "A"	S&P Recovery Rate for Debt initially rated "BBB"	S&P Recovery Rate for Debt initially rated "BB"	S&P Recovery Rate for Debt initially rated "B" and "CCC"
	(%)	(%)	(%)	(%)	(%)	(%)
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

(c) If the Collateral Obligation is either subordinated loan of an obligor that does not have an S&P Asset Specific Recovery Rating and the obligor of such Collateral Obligation has issued another debt instrument that is a Senior Secured Debt Instrument that has an S&P Asset Specific Recovery Rating, then the S&P Recovery Rate shall be determined as follows:

For Collateral Obligations Domiciled in Groups A, B, or C:

Senior Asset Recovery Rate of the Senior Debt Instrument	All S&P Notes for Groups A and B	All S&P Notes for Groups C
1+	8%	5%
1	8%	5%
2	8%	5%
3	5%	2%
4	2%	0%
5	0%	0%
6	0%	0%

(ii) If a recovery rate cannot be determined using clause (i), the recovery rate shall be determined as follows.

Recovery rates for obligors Domiciled in Group A, B or C:

Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)*

	S&P Recovery Rate for Debt initially rated "AAA"	S&P Recovery Rate for Debt initially rated "AA"	S&P Recovery Rate for Debt initially rated "A"	S&P Recovery Rate for Debt initially rated "BBB"	S&P Recovery Rate for Debt initially rated "BB"	S&P Recovery Rate for Debt initially rated "B" and "CCC"
Senior Secured Loans (%)**						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Senior Secured Loans (Cov-Lite Loans)*, Senior Secured Bonds** and Senior Secured Notes (%)****						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Second Lien Loans, Second Priority Senior Secured Notes, senior unsecured High-Yield Bonds, Unsecured Loans, First Lien Last Out Loans** and Senior Unsecured Bonds (%)**						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20

	S&P Recovery Rate for Debt initially rated "AAA"	S&P Recovery Rate for Debt initially rated "AA"	S&P Recovery Rate for Debt initially rated "A"	S&P Recovery Rate for Debt initially rated "BBB"	S&P Recovery Rate for Debt initially rated "BB"	S&P Recovery Rate for Debt initially rated "B" and "CCC"
Subordinated loans, subordinated High-Yield Bonds and 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
Synthetic Securities	*****	*****	*****	*****	*****	*****

* The S&P Recovery Rate will be the applicable rate set forth above based on the applicable Class of Notes and the rating thereof as of the Closing Date.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral and is not (and cannot by its terms become) subordinated in right of payment to any other obligation of the obligor, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all debt senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan and (c) is not solely or primarily backed by common stock or equity (**provided that** the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager and with notice to the Trustee (without the consent of any holder of any Debt), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans). Solely for the purpose of determining the S&P Recovery Rate for such bond, no bond will constitute a "Senior Secured Bond" unless such bond (a) is secured by a valid first priority security interest in collateral and is not (and cannot by its terms become) subordinated in right of payment to any other obligation of the obligor, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such bond's purchase and based upon information reasonably available to the Collateral

Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all debt senior or *pari passu* to such bond and (ii) the outstanding principal balance of such bond, which value may be derived from, among other things, the enterprise value of the issuer of such bond and (c) is not solely or primarily backed by common stock or equity (**provided that** the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager and with notice to the Trustee (without the consent of any holder of any Debt), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such bonds).

*** For purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan that is also a Cov-Lite Loan, the proviso in the definition of "Cov-Lite Loan" shall have no effect.

**** Solely for the purpose of determining the S&P Recovery Rate for such loan, (i) each first-lien last-out loan will constitute a "second lien loan", (ii) each loan solely or primarily backed by common stock or equity will constitute an "unsecured loan" and (iii) the aggregate principal balance of all "senior unsecured loans" and "second lien loans" that, in the aggregate, represent up to 15% of the Aggregate Principal Amount will have the S&P Recovery Rate specified for "senior unsecured loans" and "second lien loans" in the table above and the aggregate principal balance of all "senior unsecured loans" and "second lien loans" in excess of 15% of the Aggregate Principal Amount will have the S&P Recovery Rate specified for "subordinated loans" in the table above.

***** As determined by S&P on a case by case basis. The Collateral Manager will not request recovery rates on Synthetic Securities from S&P.

(iii) If a recovery rate cannot be determined using clause (i) or (ii) with respect to an asset with an asset type code between 50 and 63 as set forth in Schedule D, the recovery rate shall be determined as follows:

(a) Recovery Rate Modeling Parameter For Senior Tranches

(%) of tranche balance at time of default

	Liability rating						
Original asset rating	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**
AAA	60	70	75	80	85	90	95
AA	25	60	70	75	80	85	90
A	0	25	60	70	75	80	85
BBB	0	0	25	60	70	75	80
BB	0	0	0	25	60	70	75
B	0	0	0	0	25	60	70
CCC	0	0	0	0	0	25	60

(b) Recovery Rate Modeling Parameter For Junior Tranches

(%) of tranche balance at time of default

	Liability rating						
Original asset rating	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**
AAA	30	35	38	40	43	45	48
AA	13	30	35	38	40	43	45
A	0	13	30	35	38	40	43
BBB	0	0	13	30	35	38	40
BB	0	0	0	13	30	35	38
B	0	0	0	0	13	30	35
CCC	0	0	0	0	0	13	30

"**S&P Weighted Average Recovery Rate**": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Rated Debt, obtained by summing the products obtained by multiplying the principal balance of each Collateral Obligation (other than Defaulted Obligations and Deferring Obligations) by its corresponding recovery rate as determined in accordance with Schedule M, dividing such sum by the aggregate principal balance of all Collateral Obligations (other than Defaulted Obligations and Deferring Obligations), and rounding to the nearest tenth of a percent.

SCHEDULE M

S&P FORMULA CDO MONITOR DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Formula Election Period, the following terms shall have the meanings set forth below:

"**S&P CDO Adjusted BDR**": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)) where

Term	Meaning
BDR	S&P CDO BDR
A.....	Effective Date Target Par Amount
B.....	Aggregate Principal Amount of the Collateral Portfolio (excluding the Aggregate Principal Balance of (i) the Collateral Obligations other than S&P CLO Specified Assets and (ii) Defaulted Obligations) *plus* the S&P Collateral Value of (x) the Collateral Obligations other than S&P CLO Specified Assets and (y) Defaulted Obligations
WARR.....	S&P Weighted Average Recovery Rate

"**S&P CDO BDR**": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

C0 + (C1 * WAS) + (C2 * WARR), where

Term	Meaning
C0.....	0.143745, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
C1.....	3.931274, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
C2.....	0.903216, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
WAS.....	Weighted Average Spread
WARR.....	S&P Weighted Average Recovery Rate

"**S&P CDO Monitor SDR**": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

0.247621 + (SPWARF/9162.65) – (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896) where:

Term	Meaning
SPWARF.....	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM.....	S&P Industry Diversity Measure
RDM.....	S&P Regional Diversity Measure
WAL.....	S&P Weighted Average Life

For purposes of this calculation, the following definitions will apply:

"**S&P CLO Specified Assets**": Collateral Obligations, other than Defaulted Obligations, with an S&P Rating equal to or higher than "CCC-".

"**S&P Collateral Value**": The lesser of (i) the product of (x) the applicable S&P Recovery Rate and (y) the Principal Balance of such Defaulted Obligation or Collateral Obligation, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Collateral Obligation, respectively, as of the relevant Measurement Date.

"**S&P Default Rate Dispersion**": The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Rating Factor and the S&P Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"**S&P Industry Diversity Measure**": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Category, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"**S&P Last Closing Date Adjustments**": In connection with determining whether the S&P CDO Monitor Test is satisfied following the Last Closing Date if an S&P CDO Formula Election Date has occurred, the following adjustment will apply: (i) the Weighted Average Spread will be calculated without regard to clause (B) of the proviso to the definition thereof and (ii) in calculating the S&P CDO Adjusted BDR, the Aggregate Principal Amount of the Collateral Portfolio will exclude amounts on deposit in the Unused Proceeds Account or the Principal Collection Account that are permitted to be designated as Interest Proceeds pursuant to Section 10.3(b)(ii)(C) or Section 10.2(a)(ii)(D).

"**S&P Obligor Diversity Measure**": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its Affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the Obligors in the portfolio, squaring the result for each Obligor, then taking the reciprocal of the sum of these squares.

"**S&P Rating Factor**": For each S&P CLO Specified Asset, a number set forth to the right of the applicable S&P Rating below, which table may be adjusted from time to time by S&P:

S&P Rating	S&P Rating Factor	S&P Rating	S&P Rating Factor
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10
BBB-	540.42	CC, D or SD	10,000

"**S&P Regional Diversity Measure**": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "CDO Evaluator 7.2 Parameters Required To Calculate S&P Global Ratings Portfolio Benchmarks," published March 27, 2017, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all 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**": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"**S&P Weighted Average Rating Factor**": The value calculated by summing the products obtained by multiplying the Principal Balance for each S&P CLO Specified Asset by its S&P Rating Factor, dividing such sum by the Aggregate Principal Balance of all S&P CLO Specified Assets and rounding the result up to the nearest whole number.

EXHIBIT B

EXECUTED AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT

AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT

This AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT, dated as of February 21, 2025 (this "Agreement") is entered into by and among Symphony CLO XXXI, Ltd., an exempted company continued with limited liability under the laws of Bermuda (the "Issuer"), Symphony Alternative Asset Management LLC, a Delaware series limited liability company, acting through its Series 1 - Management Series, in its capacity as Collateral Manager (the "Collateral Manager"), and The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers ("BNY"), in its capacity as collateral administrator (the "Collateral Administrator") and amends and restates in its entirety that certain Collateral Administration Agreement dated as of March 23, 2022 (the "Original Agreement") among the Issuer, the Collateral Manager and the Collateral Administrator.

W I T N E S S E T H:

WHEREAS, the Issuer and Symphony CLO XXXI, LLC (the "Co-Issuer") intend to issue Class X-R Notes, Class A-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes (collectively, the "Co-Issued Notes") and the Issuer intends to issue the Class E-R Notes and additional Subordinated Notes (the Class E-R Notes and additional Subordinated Notes together with the Co-Issued Notes, the "First Refinancing Debt", and together with the Subordinated Notes issued under the Original Indenture (as defined below), the "Notes").

WHEREAS, the Rated Debt will be secured by certain collateral, as more particularly set forth in the Indenture dated as of March 23, 2022 (the "Original Indenture"), as amended by that certain First Supplemental Indenture dated as of February 21, 2025 (the "Indenture") among the Issuer, the Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee");

WHEREAS, pursuant to the terms of the Indenture, the Issuer pledged certain assets (the "Assets") as security for the Rated Debt;

WHEREAS, the Collateral Manager has entered into an Amended and Restated Collateral Management Agreement (the "Management Agreement") with the Issuer dated as of February 21, 2025, in connection with which the Collateral Manager has agreed to provide certain services to the Issuer with respect to the Assets;

WHEREAS, pursuant to Section 9 of the Original Agreement, at any time and from time to time the parties thereto may amend the terms of the Original Agreement;

WHEREAS, the parties hereto desire to enter into this Amended and Restated Collateral Administration Agreement to make the changes set forth herein;

WHEREAS, the Issuer has engaged the Collateral Administrator to perform on its behalf certain administrative duties of the Issuer with respect to the Assets pursuant to the Indenture;

WHEREAS, in accordance with Section 7.18 of the Indenture, the Issuer has engaged the Collateral Administrator to act as the Calculation Agent;

WHEREAS, in accordance with Section 14.4 of the Indenture, the Issuer has engaged the Collateral Administrator to act as the Information Agent; and

WHEREAS, the Collateral Administrator, on behalf of the Issuer, is prepared to perform certain specified obligations of the Issuer under the Indenture or of the Collateral Manager under the Indenture on its behalf, and certain other services as specified herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

2. Powers and Duties of the Collateral Administrator and the Collateral Manager.

(a) The Issuer hereby appoints as its agent BNY in the capacity of Collateral Administrator and BNY hereby accepts its appointment as the Issuer's agent and shall act in the capacity of Collateral Administrator for the Issuer until the earlier of (x) BNY's resignation or removal pursuant to Section 7 hereof or (y) termination of this Agreement pursuant to Section 7 hereof, in each case, subject to Section 7(d) hereof. The Collateral Administrator shall assist the Issuer and the Collateral Manager in connection with monitoring the Assets on an ongoing basis and providing to the Issuer and the Collateral Manager certain reports, schedules, calculations and other data which the Issuer, or the Collateral Manager on its behalf, is required to prepare and deliver under the Indenture, in each case as and to the extent set forth in this Agreement and to the extent the Indenture expressly requires that the Collateral Administrator assist the Issuer or the Collateral Manager in preparing such reports, schedules, calculations and other data. The Collateral Administrator's duties and authority to act as Collateral Administrator hereunder are limited to the duties and authority specifically provided for in this Agreement and the Indenture and no other duties are implied hereunder. The Collateral Administrator shall not be deemed to assume the obligations or liabilities of the Issuer under the Indenture or any other Transaction Document or of the Collateral Manager under the Indenture or the Management Agreement or any other Transaction Document. Nothing herein contained shall be deemed to release, terminate, discharge, limit, reduce, diminish, modify, amend or otherwise alter in any respect the duties, obligations or liabilities of the Issuer or the Collateral Manager under or pursuant to the Indenture or the Management Agreement or any other Transaction Document.

(b) The Collateral Administrator has created an Assets database and provided access to the information contained therein to the Collateral Manager and the Issuer. The

Collateral Administrator shall update the Assets database promptly following (i) the sale, disposition, acquisition or change in rating of any Collateral Obligation, Equity Security or Eligible Investment and (ii) any amendment or changes to loan amounts held as Assets, in each case based upon, and to the extent of, information furnished to the Collateral Administrator by the Issuer or Collateral Manager as may be reasonably required by the Collateral Administrator from time to time or that may be provided by the Trustee (based upon notices received by the Trustee from the issuer, or trustee or agent bank under an Underlying Instrument, or similar source).

(c) Not later than the day on which each Monthly Report, Valuation Report or Effective Date Report is required to be provided by the Issuer pursuant to Section 10.5(a), Section 10.5(b) or Section 7.16(a) of the Indenture, respectively, the Collateral Administrator shall (i) calculate, using the information contained in the Assets database created by the Collateral Administrator pursuant to Section 2(b) above, and based on information provided by the Collateral Manager, and any other Asset information normally maintained by BNY, in its capacity as Trustee, and subject to the Collateral Administrator's receipt from the Collateral Manager of such information as the Collateral Administrator may reasonably request in order to prepare such report with respect to the Assets that is not contained in such Assets database or normally maintained by BNY, as Trustee, each item required to be stated in such Monthly Report, Valuation Report (together with Payment Date Instructions) or Effective Date Report in accordance with the Indenture and (ii) prepare a draft of such Monthly Report, Valuation Report or Effective Date Report, as applicable, using the information described in subclause (i) above, and provide such draft to the Collateral Manager for review and approval not later than the Business Day prior to the date on which such Monthly Report, Valuation Report or Effective Date Report is required to be provided pursuant to Section 10.5(a), 10.5(b) or 7.16(a) of the Indenture, as applicable.

(d) Not more than two Business Days after receiving an Issuer Order requesting information regarding a redemption or refinancing pursuant to Sections 9.1, 9.2, 9.3 or 9.6 of the Indenture, the Collateral Administrator shall compute the information required to be provided by the Issuer in the Redemption Date notice pursuant to Section 9.3 or 9.6 of the Indenture, as applicable.

(e) Upon written notification by the Collateral Manager of a proposed acquisition of any Collateral Obligation pursuant to Section 12.2 of the Indenture (accompanied by such information concerning the Collateral Obligation to be acquired as may be necessary to make the calculations referred to below), the Collateral Administrator shall perform a pro forma calculation of the criteria set forth in Sections 12.2(a)(ii), (iii), (iv), (v) and (vi) and clauses (iii), (iv), (vii) and (viii) of the proviso of the first paragraph of Section 12.2(b), as applicable, of the Indenture as a condition to such acquisition in accordance with the Indenture, in all cases, based upon information contained in the Assets database and information furnished by the Issuer and Collateral Manager, and provide the results of such calculations to the Collateral Manager so that the Collateral Manager may determine whether such acquisition is permitted by the Indenture. The Collateral Administrator shall deliver a draft of such calculation to the Collateral Manager reasonably promptly after the later of (i) notification of such proposed acquisition by the Collateral Manager and (ii) delivery of all information to the Collateral Administrator reasonably necessary to complete such calculations. The Collateral Administrator shall have no obligation to determine (and the Collateral Manager will timely advise the Collateral Administrator) (i) whether any

Collateral Obligation meets the criteria or eligibility restrictions specified in the definition thereof or imposed by the Indenture, (ii) whether the conditions specified in the definition of "Delivered" have been complied with, (iii) whether any sale is a discretionary sale pursuant to Section 12.1(a)(vi) of the Indenture, (iv) whether any item of the Assets meets the definitions specified in the Indenture, including but not limited to, "Bond", "Bridge Loan", "Clearing Corporation Security", "Collateral Obligation", "Contribution Asset", "Cov-Lite Loan", "Credit Improved Obligation", "Credit Risk Obligation", "Current Pay Obligation", "Defaulted Obligation", "Deferrable Interest Obligation", "Deferring Obligation", "Delayed Funding Term Loan", "DIP Loan", "Discount Obligation", "Disposed Obligation", "Eligible Investment", "Equity Security", "Exchanged Obligation", "First Lien Last Out Loan", "Fixed Rate Collateral Obligations", "Floating Rate Collateral Obligations", "Government Security", "High-Yield Bond", "Illiquid Asset", "Issuer Subsidiary Asserts", "Loan", "Long-Dated Obligation", "Margin Stock", "Non-Discount Obligation", "Non-Quarterly Assets", "Non-Quarterly Designated Assets", "Partial Deferrable Interest Obligation", "Participation", "Permitted Debt Security", "Pledged Obligations", "Prefunded Letter of Credit", "Prohibited Obligation", "Proposed Portfolio", "Qualified Contribution Asset", "Real Estate Loan", "Received Obligation", "Reference Rate Floor Obligation", "Revolving Credit Facility", "Second Lien Loan", "Second Priority Senior Secured Note, "Secured Obligations" "Senior Secured Bond", "Senior Secured Debt", "Senior Secured Loan", "Senior Secured Note", "Senior Unsecured Bond", "Small Obligor Loan", "SOFR Floor Obligation", "Step-Down Coupon Obligation", "Step-Up Coupon Obligation", "Structured Finance Security", "Subordinated Notes Collateral Obligations", "Substitute Collateral Obligations", "Super Senior Revolving Facilities", "Synthetic Security", "Transferable Margin Stock", "Unregistered Securities", "Unsalable Asset", "Unsecured Loan", "Withholding Tax Obligation", or "Zero Coupon Security", as such terms are defined in the Indenture or other characterization, classification, designation or categorization of Collateral Obligations under the Indenture, (v) whether any Assets are a bond, note or other security, (vi) the identity of each Issuer Subsidiary and the identity of each Collateral Obligation held by an Issuer Subsidiary, (vii) the source and nature of funds used to purchase any additional Collateral Obligation after the end of the Reinvestment Period, (viii) whether any Collateral Obligation would be a Discount Obligation as described in any proviso to the definition of "Discount Obligation", (ix) whether a Collateral Obligation would have been acquired through a Distressed Exchange but for the first proviso in the definition of "Distressed Exchange", (x) whether the Retention Holder continues to hold the Minimum Retention Basis Amount, (xi) whether the Retention Holder has shorted, hedged or otherwise mitigated its credit risk or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent not restricted by the EU Securitisation Laws and/or the UK Securitisation Framework, (xii) the amount of Sale Proceeds received during the related Collection Period, (xiii) the identity of any Collateral Obligation that is issued by a Special Purpose Vehicle, (xiv) the identity of each Collateral Obligation which is a Reference Rate Floor Obligation and the specified "floor" rate *per annum* related thereto, (xv) the Aggregate Principal Amount of Exchange Transactions then part of the Collateral Portfolio, (xvi) the identity of each Collateral Obligation that is a Non-Quarterly Designated Asset and each Collateral Obligation that is a First Lien Last Out Loan, (xvii) the total number of (and related dates of) any Aggregated Reinvestments implemented during such month, the identity of each Collateral Obligation sold or acquired in connection with such Aggregated

Reinvestment(s), and the percentage of the Collateral Portfolio consisting of such Collateral Obligations that were sold or acquired in connection with such Aggregated Reinvestment(s), (xviii) the amount of any Contributions made to the Issuer received since the date of determination of the Last Report, (xix) the "asset type" of each Collateral Obligation and (xx) if the Domicile of any issuer of, or obligor with respect to, a Collateral Obligation is determined pursuant to clause (v) of the definition of "Domicile", the identity of the guarantor under the related guarantee. Further, nothing herein shall impose or imply any duty or obligation on the part of the Collateral Administrator to verify, investigate or audit any such information or data, or to determine or monitor on an independent basis whether any issuer of the securities or loans included in the Collateral is in default or in compliance with the Underlying Instruments governing or securing such securities or loans, the role of the Collateral Administrator hereunder being solely to perform only those functions as provided herein as more particularly described in Section 2 hereof. Further, nothing herein shall impose or imply any duty or obligation on the part of the Collateral Administrator to verify, investigate or audit any such information or data, or to determine or monitor on an independent basis whether any Collateral Obligation is subject to an Offer, call for redemption or other similar action or whether an issuer or obligor of Collateral is in default or in compliance with the Underlying Instruments governing or securing such Collateral. For purposes of monitoring rating changes by the Rating Agency, the Collateral Administrator shall be entitled to use and rely (in good faith) exclusively upon any reputable electronic financial information reporting service, and shall have no liability for any inaccuracies in the information reported by, or other errors or omissions of, any such service. This Section 2(e) shall survive the termination or assignment of this Agreement and the resignation or removal of the Collateral Administrator.

(f) Upon written notification by the Collateral Manager of a proposed sale or disposition of any Collateral Obligation pursuant to Section 12.1 of the Indenture (accompanied by the Collateral Manager's designation of the subsection of Section 12.1 of the Indenture pursuant to which it proposes to effect such sale and such other information concerning the Collateral Obligation (and the related obligor) to be disposed of as may be necessary to make the calculations referred to below), the Collateral Administrator shall perform a pro forma calculation of each criterion set forth in the designated subsection of Section 12.1 of the Indenture, if any, as a condition to such sale or disposition in accordance with the Indenture, in each case based upon information contained in the Assets database and the proposed sale information provided by the Collateral Manager, and provide the results of such calculations to the Collateral Manager so that the Collateral Manager may determine whether such sale is permitted by the Indenture. The Collateral Administrator shall deliver a draft of such calculations to the Collateral Manager reasonably promptly after the later of (i) notification of such proposed sale by the Collateral Manager and (ii) delivery of all information to the Collateral Administrator reasonably necessary to complete such calculations.

(g) With respect to the calculations to be provided by the Collateral Administrator set forth in Sections 2(e) and 2(f) above, the Collateral Administrator shall deliver such calculations no later than one Business Day after the Collateral Administrator is in receipt of all information necessary to complete such calculations. In the event the Collateral Manager does not provide the Collateral Administrator the items necessary to complete the calculations required by Sections 2(e) and 2(f) above and/or the Collateral Manager proceeds with a sale, purchase or substitution of Collateral Obligations prior to the time the Collateral Administrator delivers such

calculations, neither the Collateral Administrator nor the Trustee shall be responsible for determining whether the provisions of the Indenture have been satisfied (including compliance with the Reinvestment Criteria) and each of the Trustee and Collateral Administrator shall be entitled to rely upon the instructions of the Collateral Manager in all respects, including but not limited to instructions (which may be in the form of trade tickets) to release Collateral Obligations from the lien of the Indenture or to acquire Collateral Obligations. In the event the Collateral Manager consummates a sale, purchase or substitution prior to receiving the calculations of the Collateral Administrator, the Collateral Administrator shall be under no duty, and shall incur no liability, to perform the calculations set forth in Sections 2(e) and 2(f) above if the Collateral Administrator does not timely receive the information necessary to perform such calculations until after the consummation of such sale, purchase or substitution.

(h) The Collateral Administrator shall assist the Independent certified public accountants in the preparation of those reports required under Section 10.7 of the Indenture. In the event the firm or firms of Independent certified public accountants appointed by the Issuer for purposes of reviewing and delivering the reports or certificates of such accountants required by the Indenture requires the Collateral Administrator to agree to the procedures performed by such firm or requires the Collateral Administrator to execute any documents in order to obtain a copy of such reports or certificates, the Issuer hereby directs the Collateral Administrator to so agree; it being understood and agreed that the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Collateral Administrator shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(i) The Collateral Administrator shall assist the Collateral Manager in the preparation of such other reports, calculations and determinations that may be required by the Indenture and that are reasonably requested in writing by the Collateral Manager and agreed to by the Collateral Administrator. Upon reasonable request by the Collateral Manager, the Collateral Administrator will promptly provide a report to the Collateral Manager that contains Account balances and transactions by Account.

(j) The Collateral Manager shall timely provide to the Collateral Administrator the information required to be delivered by the Collateral Manager under the Indenture and the Management Agreement, and such other information as may be reasonably requested by the Collateral Administrator for performance of its duties hereunder and is in the possession of the Collateral Manager. The Collateral Manager shall cooperate with the Collateral Administrator in connection with the preparation (including the calculations required hereunder) by the Collateral Administrator of all calculations, reports, instructions, the Monthly Reports, the Valuation Reports, the Effective Date Report, statements and certificates (including the Redemption Date notice) required in connection with the acquisition, to the best of its knowledge, and disposition of Assets under the Indenture. The Collateral Manager shall review and verify the contents of the aforesaid calculations, reports, instructions, Monthly Reports, Valuation Reports, Effective Date Report, statements and certificates and to the extent any of the information in such calculations, reports, Monthly Reports, Valuation Reports, Effective Date Report, instructions, statements or certificates conflicts with data or calculations in the records of the Collateral Manager, the Collateral Manager shall notify the Collateral Administrator of such discrepancy and use

reasonable efforts to assist the Collateral Administrator in reconciling such discrepancy. The Collateral Administrator shall cooperate with the Collateral Manager (on behalf of the Issuer) in connection with the Collateral Manager's review (including the comparison of information and discrepancies, if any) of the contents of the aforesaid calculations, reports, Monthly Reports, Valuation Reports, Effective Date Report, instructions, statements and certificates and shall promptly provide such items within its possession to the Collateral Manager prior to any applicable due date to enable such review. The Collateral Manager shall cooperate with the Collateral Administrator by answering questions posed by the Collateral Administrator that are reasonably related to such calculations, reports, instructions, Monthly Reports, Valuation Reports, Effective Date Report, statements and certificates to the extent the answers to such questions are within the knowledge of the Collateral Manager. Upon receipt of approval from the Collateral Manager, the Collateral Administrator shall transmit the same to the Issuer for execution and shall make such calculations, reports, instructions, Monthly Reports, Valuation Reports, Effective Date Report, statements and certificates after execution by the Issuer or the Collateral Manager, as applicable, available on the Trustee's website. At the instruction of the Collateral Manager, the Collateral Administrator shall attach to the reports such additional information that is provided by the Collateral Manager and independently prepared by, or on behalf of, the Collateral Manager. The Collateral Manager shall be solely responsible for the content of any such additional information.

(k) If, in performing its duties under this Agreement, the Collateral Administrator is required to decide between alternative courses of action or if there are alternative methodologies that can be used in connection with any calculations required to be performed by the Collateral Administrator hereunder, the Collateral Administrator may request written instructions (or oral instructions, followed by written confirmation thereof) from the Collateral Manager, acting on behalf of the Issuer, as to the course of action or methodology to be used by the Collateral Administrator. If the Collateral Administrator does not receive such instructions within two Business Days after it has requested them, the Collateral Administrator may, but shall be under no duty to, take or refrain from taking any such courses of action. The Collateral Administrator shall act in accordance with instructions received after such two-Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions. The Collateral Administrator shall be entitled to rely on the advice of nationally recognized legal counsel and Independent accountants in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice. It is agreed that each of the assumptions set forth in Section 1.2 of the Indenture with respect to the calculations to be made pursuant to the Indenture shall apply with respect to any calculations made by the Collateral Administrator.

(l) [Reserved]

(m) The Collateral Administrator shall have no obligation to determine Market Value or price in connection with any actions or duties under this Agreement.

(n) Nothing herein shall prevent the Collateral Administrator or any of its Affiliates from engaging in other businesses or from rendering services of any kind to any Person.

(o) The Collateral Administrator, acting in good faith, shall be entitled to rely conclusively on all data and information provided to it by the Collateral Manager, the Issuer and/or any related third party source (such as a Collateral Obligation obligor, paying agent or bank agent) with respect to the Assets, without any duty or obligation on the part of the Collateral Administrator to verify, investigate or audit the accuracy or completeness of such data or information, or to independently determine information or data not provided to it in accordance with this Agreement. The Collateral Administrator shall not be responsible for the actions or omissions of the Collateral Manager, including without limitation any failure to provide necessary information concerning the Assets on a timely and accurate basis.

(p) To the extent there is, in the reasonable determination of the Collateral Administrator, any ambiguity in the interpretation of any definition or term contained in the Indenture or herein, the Collateral Administrator shall be entitled to request direction from the Collateral Manager as to the interpretation to be used, and the Collateral Administrator shall be entitled to follow such direction and together with the Trustee shall be entitled to conclusively rely thereon without any responsibility or liability therefor provided the Collateral Administrator has complied with such direction in good faith and without willful misconduct, gross negligence or reckless disregard of its duties hereunder.

(q) The Collateral Administrator shall have no responsibility to monitor or verify whether the EU Securitisation Laws or the UK Securitisation Framework are satisfied or whether an EU/UK Retention Event, U.S. Retention Event or Retention Deficiency has occurred or to determine the Retention Basis Amount or have any obligation to confirm compliance with the U.S. Risk Retention Rules, the EU/UK Risk Retention Requirements or any similar laws or any Risk Retention Issuance by the Issuer or any other person. In connection with preparing each Monthly Report and Valuation Report, the Collateral Administrator shall be entitled to rely upon each written confirmation provided by the Retention Holder (or the Collateral Manager on its behalf) of its continuing compliance with the EU Securitisation Laws and the FCA Risk Retention Rules as provided in the Risk Retention Letter. The Collateral Administrator shall have no responsibility to calculate the Retention Basis Amount.

(r) Pursuant to Section 7.18 of the Indenture, the Issuer hereby appoints the Collateral Administrator to act as Calculation Agent in accordance with the terms of the Indenture and the Collateral Administrator accepts such appointment as Calculation Agent under the Indenture and agrees to perform the responsibilities of the Calculation Agent set forth therein. The Calculation Agent shall be afforded the same rights, protections, immunities and indemnities that are afforded the Collateral Administrator hereunder. The Collateral Administrator, in its capacity as Calculation Agent, shall have no obligation (i) to monitor, determine or verify, or to give notice to any other transaction party of, the unavailability or cessation of Term SOFR (or other applicable benchmark) (ii) to select, identify or designate any Fallback Rate , or other successor or replacement benchmark index (or any modifier with respect thereto),, or determine whether any conditions to the designation of such a rate or modifier have been satisfied, (iii) to select, identify or designate any methodology or conventions for calculation of a Fallback Rate, or other successor or replacement benchmark index (which, for example, may include operational, administrative or technical parameters for compounding such Fallback Rate), or (iv) to determine whether any supplemental indenture or Base Rate Conforming Changes to the Indenture are necessary in

connection therewith. The Calculation Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties hereunder or under any other Transaction Document as a result of the unavailability of Term SOFR (or other applicable benchmark), including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or any other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Base Rate as determined on the previous Interest Determination Date if so required hereunder or under the Indenture. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Base Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. The Collateral Administrator shall be entitled to rely upon direction provided by the Collateral Manager facilitating or specifying administrative procedures with respect to any Reference Rate Modifier. For the avoidance of doubt, in connection with each Floating Rate Collateral Obligation, the Trustee and the Collateral Administrator shall have no obligation, responsibility or liability in each instance to (i) monitor the status of the applicable Base Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, or (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person.

3. Compensation. The Issuer agrees to pay, and the Collateral Administrator shall be entitled to receive, as compensation for the Collateral Administrator's performance of the duties called for herein, including those of the Information Agent and the Calculation Agent, the amounts set forth in a separate fee letter between the Issuer and the Collateral Administrator, subject to the Priority of Payments.

4. Limitation of Responsibility of the Collateral Administrator. The Collateral Administrator will have no responsibility under this Agreement other than to render the services called for hereunder in good faith without willful misconduct, gross negligence or reckless disregard of its duties hereunder. The Collateral Administrator shall incur no liability to anyone in acting or relying upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it in good faith to be genuine and reasonably believed by it to be signed by the proper party or parties. The Collateral Administrator shall not be liable for errors in judgment made by it in good faith unless it was grossly negligent in ascertaining pertinent facts. The Collateral Administrator shall not be deemed to have notice or knowledge of any Default or Event of Default unless an Authorized Officer of the Collateral Administrator has actual knowledge thereof or unless written notice thereof is received by an Authorized Officer of the Collateral Administrator. The Collateral Administrator shall not be required to risk or expend its own funds in performing its obligations hereunder. The Collateral Administrator shall have no responsibility or liability for (i) preparing, recording, filing, re-recording or refiling any financing statement, continuation statement,

document, instrument or other notice in any public office at any time or times, (ii) the correctness of any such financing statement, continuation statement, document or instrument or other such notice, (iii) taking any action to perfect or maintain the perfection of any security interest granted to the Trustee, on behalf of the Secured Parties, or otherwise or (iv) the validity or perfection of any such lien or security interest. Neither the Collateral Administrator nor any of its affiliates, directors, officers, shareholders, agents or employees will be liable to the Collateral Manager, the Issuer or others, except by reason of acts or omissions constituting willful misconduct, gross negligence or reckless disregard of the Collateral Administrator's duties hereunder. Anything in this Agreement notwithstanding, in no event shall the Collateral Administrator be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Collateral Administrator has been advised of such loss or damage and regardless of the form of action. Subject to Section 13 hereof, the Issuer will reimburse, indemnify and hold harmless the Collateral Administrator, and its affiliates, directors, officers, shareholders, members, agents and employees with respect to all expenses, losses, damages, liabilities, demands, charges and claims of any nature (including the reasonable fees and expenses of counsel and other experts) in respect of or arising from any acts or omissions performed or omitted by the Collateral Administrator, its affiliates, directors, officers, shareholders, members, agents or employees hereunder in good faith and without willful misconduct, gross negligence or reckless disregard in the performance of its duties hereunder provided that such amounts shall be subject to the Priority of Payments. Without limitation to the provisions set forth herein, the Collateral Administrator shall have the same rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to Article VI of the Indenture; provided that such rights, protections, benefits immunities and indemnities shall be in addition to any rights, protections and benefits afforded the Collateral Administrator under this Agreement. The Collateral Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through its agents or attorneys, and the Collateral Administrator shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed hereunder with due care by it and which is not an affiliate of the Collateral Administrator.

5. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Collateral Administrator, the Issuer and the Collateral Manager as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

6. Term. This Agreement shall continue in effect so long as the Indenture remains in effect with respect to the Debt, unless this Agreement has been previously terminated in accordance with Section 7 hereof; provided, that the Collateral Manager and the Collateral Administrator shall be released from their respective obligations hereunder upon such party's ceasing to act as Collateral Manager or as Collateral Administrator, as applicable. Notwithstanding the foregoing, the indemnification obligations of the Issuer under Section 4 hereof shall survive the termination of this Agreement, the resignation or removal of the Collateral Administrator or the release of any party hereto with respect to matters occurring prior to such termination, resignation, removal or release.

7. Termination.

(a) Subject to Section 7(d), this Agreement may be terminated without cause by any party hereto upon not less than 60 days' prior written notice to each other party hereto.

(b) Subject to Section 7(d), if at any time prior to the payment in full of the Debt, BNY shall resign or be removed as Trustee under the Indenture, such resignation or removal shall be deemed a resignation or removal of the Collateral Administrator hereunder (without any requirement for notice pursuant to Section 7(e) hereof).

(c) At the option of the Collateral Manager or the Issuer, this Agreement shall be terminated upon 30 days' written notice of termination from the Collateral Manager or the Issuer to the Collateral Administrator, and the Issuer or the Collateral Manager, as applicable, if any of the following events shall occur:

(i) the Collateral Administrator shall default in any material respect in the performance of any of its duties under this Agreement or breach any material provision of this Agreement, and shall not cure such default or breach within 30 days (or, if such default or breach cannot be cured in such time, shall not give within 30 days such assurance of cure as shall be reasonably satisfactory to the Collateral Manager and the Issuer and/or cured such default or breach within the time so assured);

(ii) the Collateral Administrator is dissolved (other than pursuant to a consolidation, amalgamation or merger) or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(iii) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Collateral Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, conservator, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Collateral Administrator or for any substantial part of its property, or order the winding-up or liquidation of its affairs; or

(iv) the Collateral Administrator shall commence a voluntary case under applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Collateral Administrator or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due.

If any of the events specified in clauses (ii), (iii) or (iv) of this Section 7(c) shall occur, the Collateral Administrator shall give prompt written notice thereof to the Collateral Manager and the Issuer of the occurrence of such event.

(d) Except when the Collateral Administrator shall be removed or resign pursuant to subsection (c) or (e) of this Section 7, as applicable, no removal or resignation of the Collateral Administrator shall be effective until (i) a successor Collateral Administrator has been appointed by the Issuer with the consent of the Collateral Manager and (ii) such successor Collateral Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Collateral Administrator is bound hereunder. If a successor Collateral Administrator does not take office within 90 days after the retiring Collateral Administrator resigns or is removed, the retiring Collateral Administrator, the Issuer, the Collateral Manager or the holders of a Majority of the Controlling Class may petition a court of competent jurisdiction for the appointment of a successor Collateral Administrator.

(e) Notwithstanding the foregoing, the Collateral Administrator may resign its duties hereunder without any requirement that a successor collateral administrator be obligated hereunder and without any liability for further performance of any duties hereunder upon at least 90 days' prior written notice to the Collateral Manager and the Issuer of termination upon the occurrence of either of the following events and the failure to cure such event within such 90 day notice period: (i) failure of the Issuer to pay any of the amounts payable as specified in Section 3 within 90 days after such amount is due pursuant to Section 3 hereof or (ii) failure of the Issuer to provide any indemnity payment or expense reimbursement to the Collateral Administrator required under Section 4 hereof within 90 days of the receipt by the Collateral Manager or the Issuer of a written request for such payment or reimbursement.

(f) Subject to Section 7(d), at any time that the Collateral Administrator is the same institution as the Trustee, the Collateral Administrator hereby agrees that upon the appointment of a successor Trustee pursuant to Section 6.9 of the Indenture, unless otherwise agreed to by the Issuer, the Collateral Administrator and such successor Trustee, the Collateral Administrator shall immediately resign and such successor Trustee shall automatically be (and is hereby) appointed by the Issuer as the successor Collateral Administrator under this Agreement. Any such successor Trustee shall be required to agree to assume the duties of the Collateral Administrator under the terms and conditions of this Agreement in its acceptance of appointment as successor Trustee.

(g) Upon the effective date of termination of this Agreement or the resignation or removal of the Collateral Administrator hereunder in accordance with Section 7, the Collateral Administrator shall deliver to the Issuer all property and documents of the Trustee or the Issuer otherwise relating to the Assets then in the custody of the Collateral Administrator as soon as practicable and shall cooperate in good faith with such parties to ensure a sufficient transition under this Agreement, the Indenture and each instrument or document required thereunder.

(h) The payment obligations to the Collateral Administrator pursuant to Section 3 hereof and any payment obligations of the Collateral Administrator expressly set forth herein shall survive the termination of this Agreement and the resignation or removal of the Collateral Administrator with respect to all services performed hereunder prior to the date of such termination, resignation or removal.

8. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Administrator and the Collateral Manager as follows:

(i) the Issuer has been duly continued and is validly existing and in good standing under the laws of Bermuda and has the full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder other than those which have been obtained or made with respect to which the failure to obtain or make the same would have a material adverse effect on the ability of the Issuer to perform its obligation hereunder. No consent of any other Person including, without limitation, shareholders, directors, members, managers and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Issuer in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder other than those which have been obtained or made. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered by the Issuer hereunder, will constitute, the legally valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance by the Issuer of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the governing instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer.

(b) The Collateral Manager hereby represents and warrants to the Collateral Administrator and the Issuer as follows:

(i) the Collateral Manager is a Delaware series limited liability company and has been duly formed and is validly existing and in good standing under the laws of the State of Delaware and has the full limited liability company power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary limited liability company action to authorize this Agreement on the

terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder other than those which have been obtained or made with respect to which the failure to obtain or make the same would have a material adverse effect on the ability of the Collateral Manager to perform its obligation hereunder. No consent of any other Person including, without limitation, members, managers and creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder, other than those which have been obtained or made. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered by the Collateral Manager hereunder, will constitute, the legally valid and binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with their terms subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Manager and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance by the Collateral Manager of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the governing instruments of, or any securities issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager.

(c) The Collateral Administrator hereby represents and warrants to the Collateral Manager and the Issuer as follows:

(i) the Collateral Administrator is a limited purpose national banking association with trust powers duly organized and validly existing under the laws of the United States of America and has full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary corporate action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and all obligations required hereunder other than those which have been obtained or made with respect to which the failure to obtain or make the same would have a material adverse effect on the ability of the Collateral Administrator to perform its obligation hereunder. No consent of any other Person including, without limitation, stockholders and creditors of the Collateral Administrator, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the

Collateral Administrator in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes, and each instrument and document required hereunder, when executed and delivered by the Collateral Administrator hereunder, will constitute, the legally valid and binding obligations of the Collateral Administrator enforceable against the Collateral Administrator in accordance with their terms subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Administrator and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance by the Collateral Administrator of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Collateral Administrator, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Administrator, or the certificate or articles of association or incorporation or by-laws of the Collateral Administrator or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Administrator is a party or by which the Collateral Administrator or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Administrator.

9. Amendments. This Agreement may not be amended, changed, modified or terminated (except as otherwise expressly provided herein) except by the Collateral Manager, the Issuer and the Collateral Administrator in writing. The Issuer shall provide notice of any amendments to the Rating Agencies.

10. Governing Law. **THIS AGREEMENT AND ALL DISPUTES 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 APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

11. Notices. All notices, requests, directions and other communications permitted or required hereunder shall be in writing and shall be deemed to have been duly given when received in legible form or when personally delivered, or in the case of a mailed notice, by prepaid overnight delivery or first class postage prepaid, or by electronic mail or other similar electronic methods, upon receipt, transmitted or addressed as set forth in the Indenture.

The Collateral Administrator shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and the Indenture and delivered using Electronic Means; provided, however, that the Issuer and the Collateral Manager as applicable, shall provide to the Collateral Administrator an incumbency

certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Collateral Manager as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and the Collateral Manager as applicable, elects to give the Collateral Administrator Instructions using Electronic Means and the Collateral Administrator in its discretion elects to act upon such Instructions, the Collateral Administrator's understanding of such Instructions shall be deemed controlling. The Issuer and the Collateral Manager understand and agree that the Collateral Administrator cannot determine the identity of the actual sender of such Instructions and that the Collateral Administrator shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Collateral Administrator have been sent by such Authorized Officer. The Issuer and the Collateral Manager shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Collateral Administrator and that the Issuer, the Collateral Manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Collateral Manager as applicable. The Collateral Administrator shall not be liable for any losses, costs or expenses arising directly or indirectly from the Collateral Administrator's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Collateral Manager agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Collateral Administrator, including without limitation the risk of the Collateral Administrator acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Collateral Administrator and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Collateral Manager as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Collateral Administrator immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Collateral Administrator, or another method or system specified by the Collateral Administrator as available for use in connection with its services hereunder.

12. Successors and Assigns. (a) This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of each of the Collateral Manager, the Issuer and the Collateral Administrator (including by merger or consolidation); provided, however, that (i) the Collateral Administrator may not assign its rights and obligations hereunder without the prior written consent of the Collateral Manager and the Issuer, except that the Collateral Administrator may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any Affiliate of the Collateral Administrator or its successors without the prior written consent of the Collateral Manager and the Issuer, provided that the Collateral Administrator shall remain directly liable to the Issuer for the performance of its duties and (ii) the Collateral Manager may delegate or assign its duties hereunder upon the same terms and conditions

for delegation and assignment as are set forth in the Management Agreement. The Issuer shall provide written notice to the Rating Agencies in the event of any assignment of this Agreement.

(b) Notwithstanding the provisions of Section 12(a) hereof, any Person or bank into which the Collateral Administrator may be merged or converted or with which it may be consolidated, or any Person or bank resulting from any merger, conversion or consolidation to which the Collateral Administrator shall be a party, or any Person or bank succeeding to all or substantially all of the corporate trust business of the Collateral Administrator, shall be the successor of the Collateral Administrator hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto and without the consent of any other party hereto.

13. Bankruptcy Non-Petition and Limited Recourse. Notwithstanding any other provision of this Agreement, (i) the Collateral Administrator and the Collateral Manager may not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) 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 Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Bermuda, U.S. federal or state bankruptcy or similar laws of any jurisdiction, (ii) the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and the Collateral Administrator and the Collateral Manager will not have any recourse to any of the directors, officers, employees, shareholders, members, managers, governors, incorporators or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby and (iii) the obligations of the Issuer hereunder shall be limited to the net proceeds of the Assets (if any) as applied in accordance with the Priority of Payments, and following realization of the Assets and its application in accordance with the Indenture, any outstanding obligations of the Issuer hereunder, and any claims in respect thereof, shall be extinguished and shall not thereafter revive. Nothing in this Section 13 shall preclude, or be deemed to stop, the Collateral Administrator (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) plus one day in (A) any case or proceeding voluntarily filed or commenced by the Issuer or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Collateral Administrator or (ii) from commencing against the Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding. This Section 13 shall survive the termination of this Agreement.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument. Delivery of an executed counterpart of this Agreement by e-mail (in *.pdf* or similar format) or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a scanned or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other

relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

15. Conflict with the Indenture. If this Agreement shall require that any action be taken with respect to any matter and the Indenture shall require that a different action be taken with respect to such matter, and such actions shall be mutually exclusive, or if this Agreement should otherwise conflict with the Indenture, the Indenture shall govern.

16. Assignment of Issuer's Rights. The parties hereto hereby acknowledge the Issuer's Grant pursuant to the Indenture of its right, title and interest in, to and under this Agreement.

17. Jurisdiction. With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("Proceedings"), the parties hereto hereby irrevocably submit 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 in any Proceeding arising out of or relating to this Agreement, and the parties hereby irrevocably agree that all claims in respect of any such Proceeding may be heard and determined in any such New York State or Federal court. The parties hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such Proceeding. Nothing in this Agreement precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction. The parties agree that a final non-appealable judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

18. Waiver of Jury Trial. **EACH OF THE ISSUER, THE COLLATERAL ADMINISTRATOR AND THE COLLATERAL MANAGER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, THE DEBT OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE COLLATERAL ADMINISTRATOR, THE COLLATERAL MANAGER OR THE ISSUER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ISSUER, THE COLLATERAL ADMINISTRATOR AND THE COLLATERAL MANAGER ENTERING INTO THIS AGREEMENT.**

19. Waiver. No failure on the part of any party hereto to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

20. Survival. Notwithstanding any term herein to the contrary, all indemnifications set forth or provided for in this Agreement, together with Sections 3, 7(g), 7(h), 10, 13, 15, 17 and 18 of this Agreement, shall survive the termination of this Agreement and the resignation or removal of the Collateral Administrator.

21. Force Majeure. In no event shall the Collateral Administrator be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, lockouts, work stoppages, accidents, acts of war or terrorism, riots, civil or military disturbances, nuclear or natural catastrophes or acts of God, disease, epidemic, pandemic, quarantine, national emergency, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

22. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

23. Rule 17g-5 Information.

(a) The Issuer hereby appoints the Collateral Administrator to act as the Information Agent (the "Information Agent") under this Section 23.

(b) The sole duty of the Information Agent shall be to forward via e-mail, or cause to be forwarded via e-mail, but only to the extent such items are received by it in accordance herewith, to the Issuer's e-mail address account at Symphony31@email.structuredfn.com, or such other email address as the Issuer may provide to the Trustee, the Collateral Administrator, the Information Agent and the Collateral Manager (the "Posting Email Account"), for posting on the NRSRO Website, the following items (collectively hereinafter referred to as the "17g-5 Information"):

(i) Event of Default or acceleration notices required to be delivered to the Rating Agency pursuant to Article V of the Indenture;

(ii) Reports, information or statements required to be delivered to the Rating Agency pursuant to Article X of the Indenture;

(iii) Any notices, information, requests or responses required to be delivered by the Issuer or the Trustee to the Rating Agency pursuant to Articles III, VI, VII, VIII, IX, XII and XIV of the Indenture;

(iv) Copies of supplements to the Indenture and amendments to this Agreement, the Management Agreement and the Account Agreement, in each case, provided by or on behalf of the Issuer to the Information Agent; and

(v) Any additional items provided by the Issuer, the Trustee or the Collateral Manager to the Information Agent pursuant to Section 14.4 of the Indenture.

Notwithstanding anything herein to the contrary (including Section 23(f) herein), the Information Agent shall cause to be forwarded via e-mail to the Posting Email Account the 17g-5 Information listed in Section 23(b)(ii) herein to the extent that such 17g-5 Information has been prepared by the Information Agent in its capacity as the Collateral Administrator hereunder and delivered to the Issuer or the Collateral Manager and approved by the Issuer or its designee. In the event that the Information Agent encounters a problem when forwarding the 17g-5 Information to the Posting Email Account, the Information Agent's sole responsibility shall be to attempt to forward such 17g-5 Information one additional time. In the event the Information Agent still encounters a problem on the second attempt, it shall notify the Issuer and the Collateral Manager of such failure, at which time the Information Agent shall have no further obligations with respect to such 17g-5 Information; provided, however, such problems shall not prevent the Issuer, the Trustee or the Collateral Manager from resubmitting such 17g-5 Information or additional 17g-5 Information to the Posting Email Account at a later time pursuant to the terms of Section 23(b) hereof. Notwithstanding anything herein or any other document to the contrary, in no event shall the Information Agent be responsible for forwarding any information to the Posting Email Account other than the 17g-5 Information in accordance herewith.

(c) The Issuer shall be responsible for posting all of the information pursuant to Rule 17g-5 and any other information on the NRSRO Website other than the 17g-5 Information.

(d) The parties hereto acknowledge and agree to comply with Section 14.4 of the Indenture.

(e) The Information Agent shall forward all 17g-5 Information it receives in accordance herewith to the Posting Email Account for posting to the NRSRO Website, subject to Section 23(b) hereof, on the same Business Day of receipt provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day.

(f) The parties hereto agree that any 17g-5 Information required to be provided to the Rating Agency through the Information Agent under the Indenture or hereunder shall be sent to the Information Agent at the following e-mail address: SymphonyXXXI@bny.com with the subject line specifically referencing "Symphony CLO XXXI, Ltd. 17g-5 Information", or such other e-mail address or subject line specified by the Information Agent in writing to the Issuer and the Collateral Manager. All e-mails sent to the Information Agent pursuant to this Agreement or

the Indenture shall only contain the 17g-5 Information and no other information, documents, requests or communications. Each e-mail sent to the Information Agent pursuant to this Agreement or the Indenture failing to be sent to the e-mail address or with a subject line conforming to the requirements of the first sentence of this Section 23(f) shall be deemed incomplete and the Information Agent shall have no obligations with respect thereto.

(g) The Information Agent shall not be responsible for and shall not be in default hereunder or under the Indenture, or incur any liability for any act or omission, failure, error, malfunction or delays in carrying out any of its duties which results from (i) the Issuer's, Collateral Manager's or any other party's failure to deliver all or a portion of the 17g-5 Information to the Information Agent; (ii) defects in the 17g-5 Information supplied by the Issuer, the Collateral Manager or any other party to the Information Agent; (iii) the Information Agent acting in accordance with 17g-5 Information prepared or supplied by any party; (iv) the failure or malfunction of the Posting Email Account or the NRSRO Website; or (v) any other circumstances beyond the control of the Information Agent. The Information Agent shall be under no obligation to make any determination as to the veracity or applicability of any 17g-5 Information provided to it hereunder, or whether any such 17g-5 Information is required to be maintained on the NRSRO Website pursuant to the Indenture or under Rule 17g-5.

(h) In no event shall the Information Agent be deemed to make any representation in respect of the content of the NRSRO Website or compliance of the NRSRO Website with the Indenture, Rule 17g-5 or any other law or regulation.

(i) The Information Agent shall not be responsible or liable for the dissemination of any identification numbers, passwords or certifications which may be required for access to the NRSRO Website, including by the Issuer, the Rating Agency, NRSROs, any of their agents or any other party. Additionally, the Information Agent shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, the Collateral Manager, the Rating Agency, NRSROs or any other third party that may gain access to the NRSRO Website or the information posted thereon. The Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with the Indenture or this Agreement and makes no representations or warranties as to the accuracy or completeness of information made available on the NRSRO Website. Subject to its obligations under this Section 23, the Information Agent shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs.

(j) In no event shall the Information Agent be responsible for creating or maintaining the NRSRO Website or the Posting Email Account, or providing access to either, or ensuring the NRSRO Website complies with the requirements of the Indenture, Rule 17g-5 or any other law or regulation. The Information Agent shall have no liability for any failure, error, malfunction, delay or other circumstances beyond the control of the Information Agent, associated with the NRSRO Website or the Posting Email Account.

(k) The Information Agent shall have no obligation to engage in or respond to any oral communications, in connection with the initial credit rating of the Debt or the credit rating

surveillance of the Debt, with the Rating Agency or any of its officers, directors, employees, agents or attorneys.

(l) The Information Agent's forwarding of information to the Posting Email Account is ministerial only and the Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered to the Posting Email Account or the NRSRO Website is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. The Trustee, the Collateral Administrator and the Information Agent shall not be deemed to have obtained actual knowledge of any information merely by the forwarding of such information to the Posting Email Account. The Information Agent will not be responsible or liable for any failure of the NRSRO Website to receive forwarded emails, provide confirmation emails or for the actual posting of such Information.

(m) To the extent the entity acting as the Collateral Administrator is also acting as the Information Agent, the rights, privileges, protections, immunities and indemnities of the Collateral Administrator set forth herein and in the Indenture shall also apply to it in its capacity as the Information Agent.

24. OFAC. The Collateral Manager covenants and represents (a) that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the U.S. Government (including, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions") and (b) that neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Indenture (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

25. EU/UK Transparency and Reporting Requirements.

For purposes of this Section 25, the following terms shall have the following meanings:

"Article 7 ITS": Commission Implementing Regulation (EU) 2020/1225.

"Article 7 RTS": Commission Delegated Regulation (EU) 2020/1224.

"Article 7 Technical Standards": Article 7 RTS and the Article 7 ITS, in each case, as in force on the date hereof.

"Cut-off Date": Each Determination Date relating to a Payment Date.

"Investor Report": Has the meaning specified in Section 25.1(d)(ii).

"Loan Report": Has the meaning specified in Section 25.1(d)(i).

"Quarterly Reporting Date": Each Payment Date.

"Website Certification": The form of website certification set out in Exhibit B hereto, or such other form of website certification or such other form as may be agreed between the Issuer, the Collateral Administrator and the Collateral Manager.

Section 25.1 Securitization Regulation Reporting Requirements.

(a) The Issuer has agreed to be designated, pursuant to Article 7(2) of the EU Securitisation Regulation, as the designated reporting entity required to fulfil the Transparency and Reporting Requirements (the "Designated Reporting Entity") on the terms and subject to this Agreement, and agrees to make available to the Relevant Recipients (as defined below) the documents, reports and information necessary to fulfil any applicable reporting obligations under the Transparency and Reporting Requirements, including, but not limited to, the Loan Reports and Investor Reports (collectively, the "Transparency Reports").

(b) The Collateral Manager (or any other agent appointed on the Issuer's behalf) shall, on behalf of and at the expense of the Issuer, provide to the Collateral Administrator (and/or any applicable third party reporting entity) and the Issuer any reports, data and other information required or otherwise reasonably requested for compliance by the Issuer with the Transparency and Reporting Requirements and preparation of the Transparency Reports which (i) it is in possession and/or control of or which it can reasonably obtain, (ii) is not subject to legal or contractual restrictions on its disclosure (unless the relevant information can be summarized or disclosed in an anonymized form, in accordance with such legal or contractual restrictions on disclosure), (iii) the Collateral Administrator does not have access to, (iv) the Issuer does not otherwise have access to, is not already required to be provided to the Issuer directly, or is not otherwise in the Issuer's possession, and (v) is reasonably necessary for the proper performance by the Issuer, as Designated Reporting Entity, of its reporting duties under the Transparency and Reporting Requirements.

(c) The Designated Reporting Entity (with the assistance of the Collateral Manager and the Collateral Administrator) shall fulfil the requirements contained in (i) Article 7(1)(a) of the EU Securitisation Regulation by making Loan Reports available to the Relevant Recipients and (ii) Article 7(1)(e) of the EU Securitisation Regulation by making Investor Reports available to the Relevant Recipients.

(d) The Collateral Administrator, on behalf of (and at the expense of) the Issuer and in consultation with the Collateral Manager, shall compile and make available the Transparency Reports for the review and approval of the Issuer and the Collateral Manager no later than 30 calendar days following each Quarterly Reporting Date, prepared and determined as of the immediately preceding Cut-off Date, which, as of the date of this Agreement, shall include:

(i) A loan report in (A) the form available as of the First Refinancing Date on the website https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex IV (or, to the extent agreed with the Collateral Administrator, any updated form

required pursuant to the Article 7 Technical Standards and/or published by the European Securities and Markets Authority and/or, to the extent agreed with the Collateral Administrator, any other form as permitted under the EU Securitisation Regulation) (the "Loan Report"); and

(ii) an investor report in (A) the form available as of the First Refinancing Date on the website https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN as Annex XII (or, to the extent agreed with the Collateral Administrator, any updated form required pursuant to the Article 7 Technical Standards and/or published by the European Securities and Markets Authority and/or, to the extent agreed with the Collateral Administrator, any other form as permitted under the EU Securitisation Regulation) (the "Investor Report").

Each Transparency Report shall be made available (A) via a secured website (available at https://gctinvestorreporting.bnymellon.com (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Collateral Manager and the Retention Holder and as further notified by the Issuer to the Rating Agencies and the Holders from time to time)) (the "Reporting Website") (or by such other method of dissemination as is required or permitted by the EU Securitisation Regulation (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator)) to any person who certifies to the Collateral Administrator (such certification to be substantially in the form of Exhibit B or such other form as may be agreed between the Issuer, the Collateral Administrator and the Collateral Manager from time to time, which certification may be given electronically and upon which certification the Collateral Administrator may rely absolutely and without inquiry or liability) that it is (i) the Issuer, (ii) the Trustee, (iii) the Initial Purchaser, (iv) a Hedge Counterparty, (v) the Collateral Manager, (vi) a Rating Agency, (vii) the Holders, (viii) any potential investors in the Debt (upon request thereby), (ix) the competent authorities (as determined under each EU/UK Securitisation Regulation) and (x) any CLO Information Service (collectively, the "Relevant Recipients"), and (B) to any competent authority (as such term is referred to in the EU/UK Securitisation Regulations) (who has been identified in writing by the Issuer or the Collateral Manager to the Collateral Administrator) through such other medium as requested by it (as notified to the Collateral Administrator by the Issuer or the Collateral Manager) and as agreed to by the Collateral Administrator, no later than 30 calendar days following each Quarterly Reporting Date, prepared and determined as of the immediately preceding Cut-off Date.

(e) The Collateral Administrator shall populate fields in each Transparency Report where marked as "Collateral Administrator responsibility" in the list of data fields relating to the Transparency Reports set out in Exhibit A. Any references herein to the Collateral Administrator's responsibility for populating information in the Transparency Reports designated as a "Collateral Administrator responsibility" shall be deemed to be a reference to the Collateral Administrator providing information provided to, or otherwise in the possession of, the Collateral Administrator pursuant to this Agreement, including without limitation information maintained by the Collateral Administrator or otherwise provided to the Collateral Administrator by the Collateral Manager and/or the Issuer or the related obligor (or agent, trustee or other similar party on behalf of on obligor) and/or others with respect to the Collateral Obligations.

(f) The Issuer or the Collateral Manager (subject to Section 25.1(b) above) shall provide, or procure the provision of, the Collateral Administrator with all of the inputs to populate the fields marked as "Collateral Manager responsibility" in the list of data fields relating to the Transparency Reports set out in Exhibit A. The Collateral Administrator shall populate fields in each Transparency Report from data provided to the Collateral Administrator by (1) the Collateral Manager or the Issuer (or their agents), other than FinDox Inc. ("FinDox"), where marked as "Collateral Manager responsibility" in the list of data fields relating to the Transparency Reports set out in Exhibit A, and (2) by the Issuer or Findox, where marked as "FinDox responsibility" in the list of data fields relating to the Transparency Reports set out in Exhibit A. The Collateral Administrator may rely conclusively on and shall be fully protected in relying upon any data provided by the Issuer, the Collateral Manager or Findox pursuant to this Agreement.

(g) The parties hereto agree that Exhibit A may be amended by agreement in writing (which may be by way of email) between the Collateral Manager, the Collateral Administrator and the Issuer and the prior written consent of the Holders will not be required.

(h) The Collateral Manager and the Issuer shall be entitled to appoint agents to assist them with providing the data required for inclusion in the Transparency Reports to the Collateral Administrator provided that prior written notice of such appointment is given to the Collateral Administrator. As at the date hereof, the Issuer hereby gives notice to the Collateral Administrator that it has appointed Findox as its agent to populate fields and provide relevant data in each Transparency Report where marked as "Findox responsibility" in the list of data fields relating to the Transparency Reports set out in Exhibit A. Any data to be provided to the Collateral Administrator by the Collateral Manager, the Issuer or any of their agents (including Findox) shall be (i) in the format agreed with the Collateral Administrator and such party and (ii) provided no later than two Business Days following the Cut-off Date (in the case of the Issuer and the Collateral Manager) or nine Business Days following the relevant Cut-off Date (in the case of Findox), in each case, the "Data Provision Date". The Collateral Administrator may rely without liability on any such data received from the Collateral Manager and the Issuer or any of their agents (including Findox) and shall have no liability to verify the accuracy or completeness of such data.

(i) The Collateral Administrator shall be entitled to treat any such data received from any agent of the Issuer or the Collateral Manager (including Findox) as if such data was received from the Issuer or the Collateral Manager, as applicable. The Collateral Administrator shall have no duty to verify, audit, re-compute, reconcile, recalculate or otherwise independently investigate the veracity, accuracy, genuineness or completeness of any such information, document or data, or its sufficiency for any purpose (including without limitation for purposes of, or for compliance with, the Transparency and Reporting Requirements). The Collateral Administrator shall not be liable, and have no responsibility, for any failure to complete the Transparency Reports, the non-publication or late publication of the Transparency Reports or any errors in the Transparency Reports to the extent such failure, delay or error results from incomplete or incorrect data or any delay in data being provided to the Collateral Administrator from the Issuer, the Collateral Manager, or any of their agents (including Findox) or data not being provided in the format agreed with the Collateral Administrator.

(j) If the Collateral Administrator is uncertain as to how any data field in a Transparency Report should be populated, it may seek instructions from the Collateral Manager or the Issuer and may rely without liability on any instructions received. If the Collateral Administrator does not receive such instructions within two Business Days after it has requested them, the Collateral Administrator may, but shall be under no duty to, take or refrain from taking any such courses of action as it deems appropriate. The Collateral Administrator shall act in accordance with instructions received after such two Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions.

(k) Once each Transparency Report has been prepared by the Collateral Administrator, the Collateral Administrator shall, no later than eight Business Days following the Data Provision Date, forward a draft of such Transparency Report to the Issuer, Findox and the Collateral Manager and the Collateral Manager shall review, approve and release the report (without responsibility or liability to any third party, including any holder of the Debt (or beneficial owner) or potential holder of the Debt (or beneficial owner)) for uploading to the Reporting Website. The Collateral Manager shall give such approval no later than two Business Day prior to the due date for publication of the relevant Transparency Report.

(l) Notwithstanding anything to the contrary herein or in any other Transaction Document, the Collateral Administrator shall be entitled to delegate any and all of its duties in relation to the preparation and publication of the Transparency Reports to any of its affiliates or any third party service providers (including third party software providers) and, in connection therewith, shall be entitled to disclose all data received from the Issuer, the Collateral Manager or any agent acting on their behalf (including Findox) to such and third parties.

Section 25.2 Availability of Documentation.

(a) The Collateral Administrator, subject to the Issuer (or the Collateral Manager on its behalf) providing the necessary information to the Collateral Administrator, at the cost of the Issuer will make available via the Reporting Website (or by such other method of dissemination as is required or permitted by the EU Securitisation Regulation (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator)) to any person who provides a Website Certification to the Collateral Administrator that it is a Relevant Recipient:

(i) without delay, any event-based disclosure as required by Article 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation as provided by the Issuer, the Collateral Manager (on behalf of the Issuer) to the Collateral Administrator and acting on the instructions of the Issuer (or the Collateral Manager on its behalf) including in relation to the manner and format of such publication; and

(ii) copies of the relevant Transaction Documents as the same are required to be disclosed pursuant to Article 7 of the EU Securitisation Regulation and the offering circular in final form as of the First Refinancing Date as provided by the Issuer (or the Collateral Manager on its behalf) to the Collateral Administrator and acting on the instructions of the Issuer (or the Collateral Manager on its behalf).

(b) The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide the Collateral Administrator with any documentation to be posted on the Reporting Website pursuant to this Agreement (by email and in pdf format) and the relevant instructions as soon as reasonably practicable, and in any event shall provide the Collateral Administrator with such documentation at least one Business Day prior to the date on which the Issuer requires such documentation to be made available on the Reporting Website. The Issuer confirms that it will be solely responsible (in consultation with the Collateral Manager) for handling and responding to any queries raised by potential Holders or Competent Authorities having access to the documentation on the Reporting Website and agrees that the Collateral Administrator shall have no responsibility for dealing with any such queries, provided that if the Collateral Administrator receives any queries it will use commercially reasonable efforts to forward such queries to the Issuer (or the Collateral Manager on its behalf).

(c) Subject to receipt of a certification in the form of a Website Certification from each relevant person to whom information, reports and documentation is provided pursuant to this Agreement, the Collateral Administrator shall not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes the information and/or reports and/or documentation available on the Reporting Website or by such other method of dissemination as is required or permitted by the EU Securitisation Regulation (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator) falls within the category of persons permitted or required to receive such information, reports or documentation under the Transparency and Reporting Requirements.

(d) The Collateral Administrator will not assume any responsibility for the Issuer's or any other Person's obligations as the entity responsible to fulfil the reporting or other obligations under the Transparency and Reporting Requirements. In providing such information and reporting, the Collateral Administrator also assumes no responsibility or liability to any third party, including the Holders and any prospective Holders (including for their use or onward disclosure of any such information, report or documentation), shall not be responsible for monitoring the Issuer's or any other person's compliance with the Transparency and Reporting Requirements and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.

(e) In addition, the Issuer may (with the consent and assistance of the Collateral Manager) by notice in writing to the Collateral Administrator at any time: (i) if the Issuer has reasonable grounds to believe (following consultation with the Collateral Administrator) that the Collateral Administrator will fail or be unable to perform any of its duties or responsibilities under this Agreement insofar as they relate to the reporting requirements set out in the Transparency and Reporting Requirements (and any notice given in respect of this sub-paragraph (i) shall include a description of the Issuer's grounds for such belief); (ii) following the occurrence of a default, failure or inability of the Collateral Administrator to perform any of its duties or responsibilities under this Agreement insofar as they relate to the reporting requirements set out in the Transparency and Reporting Requirements which has not been cured within five days of the occurrence of such default, failure or inability to perform; or (iii) when the Collateral Administrator (in its sole discretion) determines it will no longer provide reports or information in connection with the Transparency and Reporting Requirements, assume itself or appoint another

third party to assume the obligations of the Collateral Administrator to make the relevant information available for the purposes of the Transparency and Reporting Requirements.

(f) The Collateral Administrator shall be entitled to rely conclusively on any Website Certification provided by a relevant person pursuant to this Agreement which it reasonably believes to be genuine and to have been signed or sent by the proper person (which may be made electronically) and shall be entitled to assume that such persons are the persons to whom the information, reports and documentation should be made available on the Reporting Website and shall not be liable to anyone whatsoever for so relying, assuming or doing.

(g) Each of the Issuer and the Collateral Manager acknowledge and agree that information, reports and documents posted on the Reporting Website shall be downloadable by any person with access to the Reporting Website, including any potential investor in the Debt. Any reports, information or documentation uploaded to the Reporting Website may include disclaimers excluding the liability of the Collateral Administrator for the information provided therein.

(h) The Issuer (or the Collateral Manager on its behalf) shall provide any necessary instructions to the Collateral Administrator in respect of the preparation and/or provision of the Transparency Reports. The Collateral Administrator shall not have any duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any documentation, reports or information provided to it under this Section 25 or whether or not the provision of such information, reports or documentation accords with, and is sufficient to satisfy the requirements of, the Transparency and Reporting Requirements and shall be entitled to rely conclusively upon any instructions given or any determinations made by (and any determination by) the Issuer (or the Collateral Manager on its behalf) regarding the same (and shall have no liability for actions taken (or forbearance from action undertaken) pursuant to and in accordance with such instructions or determinations), and shall have no obligation, responsibility or liability whatsoever for the provision of documentation, reports and information on the Reporting Website or by such method of dissemination as is required by the EU Securitisation Regulation (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator). The Collateral Administrator shall not be responsible for monitoring the compliance of the Issuer or any other person with the Transparency and Reporting Requirements.

Section 25.3 Collateral Administrator Resignation –Transparency and Reporting Requirements.

Notwithstanding anything to the contrary in this Agreement, the Collateral Administrator shall be entitled to resign from its obligations to prepare the Transparency Reports provided that any such resignation or termination of appointment of the Collateral Administrator shall be only in respect of the Collateral Administrator's obligations to provide the Transparency Reports under this Agreement and shall be without prejudice to the Collateral Administrator's other obligations under the Transaction Documents which shall not be affected by any such resignation or termination. No termination of the appointment of the Collateral Administrator to prepare the Transparency Reports shall be effective until the date on which a successor Reporting Agent reasonably acceptable to the Issuer and the Collateral Manager (such acceptance not to be unreasonably withheld or delayed) has agreed in writing to assume all of the Collateral Administrator's duties

and obligations pursuant to this Agreement with respect to the provision of the Transparency Reports. If a Reporting Agent does not take office within 90 days after notice of the resignation or termination is provided, the Collateral Administrator, the Issuer, or the Collateral Manager may petition a court of competent jurisdiction for the appointment of a successor Reporting Agent. For the purposes of this Agreement, "Reporting Agent" shall mean any agent appointed by or on behalf of the Issuer to deliver and/or make available the documents, reports and other information to the Relevant Recipients in fulfilment of the Issuer's obligations, as the Designated Reporting Entity, in respect of the Transparency and Reporting Requirements.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Collateral Administration Agreement to be executed effective as of the day first above written.

SYMPHONY CLO XXXI, LTD., as Issuer

By: _____
Name: Christopher Ford
Title: Director

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Administrator

By: _____
Name: _____
Title: _____

SYMPHONY ALTERNATIVE ASSET MANAGEMENT LLC, ACTING THROUGH ITS SERIES 1 – MANAGEMENT SERIES, as Collateral Manager

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Collateral Administration Agreement to be executed effective as of the day first above written.

SYMPHONY CLO XXXI, LTD., as Issuer

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Administrator

By: _____
Name: Agnes Leung
Title: Vice President

SYMPHONY ALTERNATIVE ASSET MANAGEMENT LLC, ACTING THROUGH ITS SERIES 1 – MANAGEMENT SERIES, as Collateral Manager

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Collateral Administration Agreement to be executed effective as of the day first above written.

SYMPHONY CLO XXXI, LTD., as Issuer

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Administrator

By: _____
Name: _____
Title: _____

SYMPHONY ALTERNATIVE ASSET MANAGEMENT LLC, ACTING THROUGH ITS SERIES 1 – MANAGEMENT SERIES, as Collateral Manager

By: Jennifer Johnson
Name: Jennifer Johnson
Title: Managing Director, Associate General Counsel

Exhibit A

LIST OF DATA FIELDS

Collateral Administrator responsibility	Collateral Manager responsibility	Findox responsibility
Annex 4		
CRPL1	CRPL12	
CRPL2	CRPL13	CRPL13
CRPL3	CRPL14	CRPL14
CRPL4	CRPL15	CRPL15
CRPL5	CRPL16	CRPL16
CRPL6	CRPL17	CRPL17
CRPL7	CRPL18	CRPL18
CRPL8	CRPL19	CRPL19
CRPL9	CRPL20	CRPL20
CRPL10	CRPL21	CRPL21
CRPL11	CRPL22	CRPL22
CRPL25	CRPL23	CRPL23
CRPL26	CRPL24	CRPL24
CRPL31	CRPL27	CRPL27
CRPL32	CRPL28	CRPL28
CRPL33	CRPL29	CRPL29
CRPL34	CRPL30	CRPL30
CRPL35	CRPL36	CRPL36
CRPL37		
CRPL38	CRPL46	CRPL46
CRPL39	CRPL47	CRPL47
CRPL40	CRPL60	CRPL60
CRPL41	CRPL61	CRPL61
CRPL42	CRPL62	CRPL62
CRPL43	CRPL63	CRPL63
CRPL44	CRPL64	CRPL64
CRPL45	CRPL65	CRPL65
CRPL48	CRPL69	CRPL69
CRPL49	CRPL74	
CRPL50	CRPL75	CRPL75
CRPL51	CRPL79	CRPL79

CRPL52	CRPL80	CRPL80
CRPL53	CRPL83	CRPL83
CRPL54	CRPL84	CRPL84
CRPL55	CRPL85	CRPL85
CRPL56	CRPL89	CRPL89
CRPL57	CRPL90	CRPL90
CRPL58	CRPL93	CRPL93
CRPL59	CRPL94	CRPL94
CRPL66	CRPL96	CRPL96
CRPL67	CRPL97	CRPL97
CRPL68	CRPL98	CRPL98
CRPL70	CRPL99	CRPL99
CRPL71	CRPL100	CRPL100
CRPL72	CRPL101	CRPL101
CRPL73	CRPC3	CRPC3
CRPL76	CRPC4	CRPC4
CRPL77	CRPC5	CRPC5
CRPL78	CRPC6	CRPC6
CRPL81	CRPC7	CRPC7
CRPL82	CRPC8	CRPC8
CRPL86	CRPC9	CRPC9
CRPL87	CRPC10	CRPC10
CRPL88	CRPC11	CRPC11
CRPL91	CRPC12	CRPC12
CRPL92	CRPC13	CRPC13
CRPL95	CRPC14	CRPC14
CRPC1	CRPC15	CRPC15
CRPC2	CRPC16	CRPC16
	CRPC17	CRPC17
	CRPC18	CRPC18
	CRPC19	CRPC19
	CRPC20	CRPC20

Collateral Administrator responsibility	**Collateral Manager responsibility**	**Findox responsibility**
Annex 12		
IVSS1	IVSS5	
IVSS2	IVSS6	

IVSS3	IVSS7	
IVSS4	IVSS8	
IVSS11	IVSS9	
IVSS12	IVSS10	
IVSS13	IVSS24	
IVSS14	IVSS26	
IVSS15	IVSS27	
IVSS16	IVSS29	
IVSS17	IVSR10	
IVSS18		
IVSS19		
IVSS20		
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IVSS43		
IVSS44		
IVSR1		
IVSR2		
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IVSR5		

IVSR6		
IVSR7		
IVSR8		
IVSR9		
IVSF1		
IVSF2		
IVSF3		
IVSF4		
IVSF5		
IVSF6		

Exhibit B

Form of Website Certification

Terms and Conditions for Access to Reports and Documents

The page you are requesting access to contains certain information, documentation and reports (the "Information") relating to the issuance (the "Transaction") of certain financial instruments (the "Debt") by the issuer thereof (the "Issuer") pursuant to an Indenture in respect of such Debt (the "Indenture"). In order to access this page, you are required to provide the certifications and agree to the terms and conditions set out below. All capitalized terms used and not otherwise defined in these terms and conditions have the meanings given to them in the Indenture. By clicking the checkbox which indicates your agreement at the bottom of this page and accessing the Information, you will be deemed to have certified, represented, warranted and agreed as set out below. You should review these terms and conditions carefully and consult with such legal and/or other professional advisers as you deem appropriate before proceeding.

Capitalized terms used and not defined in these terms and conditions have the meanings given to them in the Indenture and other documentation relating to the Transaction and the Debt (the "Transaction Documents").

By clicking the checkbox "I have read and agree to these terms and conditions" at the bottom of this page, you certify that you are one of the following, as applicable in respect of the Transaction:

(i) a holder of the Debt;
(ii) a potential investor in the Debt;
(iii) a Rating Agency;
(iv) the Trustee;
(v) the Initial Purchaser;
(vi) the Portfolio Manager, Collateral Manager, or sponsor or originator under the EU/UK Securitisation Regulations (the "Manager");
(vii) a competent authority (as defined under the EU/UK Securitisation Regulations);
(viii) a CLO Information Service;
(ix) a hedge counterparty; or
(x) the Issuer;

and request The Bank of New York Mellon Trust Company, National Association, or its relevant affiliate as agent of the Issuer in respect of the Transaction ("BNY") to grant you access to BNY's website in order to view the Information which, *inter alia,* is being disclosed by the Issuer pursuant to Article 7 of the EU Securitisation Regulation.

If you are requesting access to the Information in your capacity as a beneficial owner of Debt, you hereby confirm that you can lawfully acquire (or have lawfully acquired) the Debt under the laws or regulations applicable to you and agree that you:

(a) will use the Information for the purposes of buying, holding and/or disposing of the Debt and for such other purposes as may be required under applicable law or by any supervisory or regulatory authority or any governmental agency having jurisdiction over you,

(b) will keep confidential all such Information and will not communicate or transmit any such Information to any person other than your officers or employees or your agents, professional advisers, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of the Issuer and the portfolio and to appropriately treat or report the transactions and who are under an obligation to treat such Information as confidential, and

(c) will maintain procedures designed to ensure that no such Information is used by your directors, officers or employees or any of your affiliates (other than those in a supervisory or operational capacity) other than for the purposes stated above; except that such Information may be disclosed or used by you (i) to the extent required under applicable law by any supervisory or regulatory authority or any governmental agency having jurisdiction over you, (ii) to the extent required by laws or regulations applicable to you or pursuant to any subpoena or similar legal process served on you, (iii) to provide to a credit protection provider (who shall be made subject to a similar obligation of confidentiality), (iv) in connection with any suit, action or proceeding brought by you to enforce any of your rights under the Debt while an Event of Default in respect of the Transaction has occurred and is continuing, or (v) with the consent of the Issuer or the Collateral Manager.

If you are requesting access to the Information in any capacity other than as a beneficial owner of Debt or a potential investor in the Debt, you agree that you (a) will not use Information for any purpose other than to monitor and administer the financial condition of the Issuer and the portfolio of collateral backing the Debt and to appropriately treat or report the Transaction and the Debt, (b) will keep confidential all such Information and will not communicate or transmit any such Information to any person other than your officers or employees or your agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of the Issuer and the portfolio and to appropriately treat or report the transactions, and (c) will maintain procedures designed to ensure that no such Information is used by your directors, officers or employees or any of your affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as any of the Issuer, with respect to portfolio assets of the type owned by the Issuer; except that such Information may be disclosed by you or used by you (i) to the extent required under applicable law by any supervisory or regulatory authority or any governmental agency having jurisdiction over you, (ii) to the extent required by laws or regulations applicable to you or pursuant to any subpoena or similar legal process served on you, (iii) to provide to a credit protection provider (who shall be made subject to a similar obligation of confidentiality), (iv) in connection with any suit, action or proceeding brought by you to enforce any of your rights under the Debt while an event of default in respect of the Transaction has occurred and is continuing, or (v) with the consent of the Issuer or the Collateral Manager.

You acknowledge and agree that:

(a) the obligation to provide the Information to you is the obligation of the Issuer as the entity responsible to fulfil the reporting obligations under Article 7 of the EU Securitisation Regulation and BNY does not have or assume any responsibility therefor;

(b) in providing the information, BNY has the benefit of the powers, protections and indemnities granted to it under the Transaction Documents;

(c) BNY has no responsibility or liability to you or to any other person for the Information, nor for the adequacy, accuracy, reasonableness and/or completeness of such Information, which is provided by BNY solely in its capacity as such on behalf of the Issuer under the Transaction Documents;

(d) the Information is based on information provided to BNY by the Issuer and other third parties, and has not been independently verified by BNY or at all;

(e) BNY acts solely as agent of the Issuer in relation to the Transaction and has no relationship of agency or trust and owes no duty of care to or with you or any other holder, beneficial owner or potential investor in the Debt or any other party in connection with the Transaction;

(f) BNY, has not made and does not make any express or implied representation or warranty in respect of the Information, whether written, oral, by conduct, arising from statute, or arising otherwise in law, as to the accuracy or completeness of such Information, including but not limited to the past, current or future performance of the portfolio; and

(g) the Information does not constitute or form part of, and should not be construed as, an offer, inducement or recommendation by, as applicable for the Transaction, the Issuer, the Collateral Manager, BNY, the Initial Purchaser or any other person for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction and any potential investors should consult with their legal, financial and other professional advisors.

You hereby represent and warrant that you have the necessary corporate power and authority to provide the certifications set out in, and to agree to, these terms and conditions and that you have taken all necessary action to authorize the same.

Nothing herein is intended to exclude or limit any liability for, or remedy in respect of fraud.

These terms and conditions, and all matters arising out of or relating in any way whatsoever (whether in contractual or non-contractual) to these terms and conditions, shall be governed by and construed in accordance with, New York law and the courts of New York shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these terms and conditions.