BNY MELLON

The Bank of New York Mellon Trust Company, National Association

Wind River 2021-3 CLO Ltd.
Wind River 2021-3 CLO LLC [1]

NOTICE OF OPTIONAL REDEMPTION AND PROPOSED AMENDED AND RESTATED INDENTURE

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

February 26, 2025

To: The Holders described as:

	Rule 144A Global		Regulation S Global		Certificated	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A Notes.....	97316DAA4	US97316DAA46	G97025AA1	USG97025AA15	97316DAB2	US97316DAB29
Class B-1 Notes.....	97316DAC0	US97316DAC02	G97025AB9	USG97025AB97	97316DAD8	US 97316DAD84
Class B-2 Notes.....	97316DAE6	US97316DAE67	G97025AC7	USG97025AC70	97316DAF3	US 97316DAF33
Class C Notes.....	97316DAG1	US97316DAG16	G97025AD5	USG97025AD53	97316DAH9	US 97316DAH98
Class D Notes.....	97316DAJ5	US97316DAJ54	G97025AE3	USG97025AE37	97316DAK2	US 97316DAK28
Class E Notes.....	97316EAA2	US97316EAA29	G97021AA0	USG97021AA01	97316EAB0	US 97316EAB02
Subordinated Notes.....	97316EAC8	US97316EAC84	G97021AB8	USG97021AB83	97316EAD6	US97316EAD67

To: Those Additional Parties Listed on Schedule A hereto

Reference is made to that certain Indenture, dated as of August 12, 2021 (as amended by the Supplemental Indenture, dated as of July 7, 2023, and as may be further amended, supplemented or modified from time to time, the "***Indenture***"), among Wind River 2021-3 CLO Ltd., as issuer (the "***Issuer***"), Wind River 2021-3 CLO 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***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meanings given thereto in the Indenture.

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

Pursuant to Section 9.2(a) of the Indenture, the Holders of a Majority of the Subordinated Notes directed the Issuers to redeem the Rated Notes (collectively, the "***Redeemed Notes***") in whole using Refinancing Proceeds (the "***Refinancing***").

In accordance with Section 9.5(a) of the Indenture and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be March 5, 2025.

The Aggregate Outstanding Amount of each Class of Redeemed Notes is:

for the Class A Notes – U.S. $310,000,000.00;

for the Class B-1 Notes – U.S. $56,000,000.00;

for the Class B-2 Notes – U.S. $11,000,000.00;

for the Class C Notes – U.S. $26,000,000.00;

for the Class D Notes – U.S. $34,000,000.00; and

for the Class E Notes – U.S. $21,750,000.00.

The Redemption Price of each Class of Redeemed Notes shall be:

for the Class A Notes – U.S. $312,112,353.26 (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon to the Redemption Date);

for the Class B-1 Notes – U.S. $56,418,375.28 (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon to the Redemption Date);

for the Class B-2 Notes – U.S. $11,038,841.00 (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon to the Redemption Date);

for the Class C Notes – U.S. $26,208,220.67 (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class D Notes – U.S. $34,321,021.90 (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date); and

for the Class E Notes – U.S. $22,039,791.89 (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date).

On such proposed Redemption Date, the Redeemed Notes will be redeemed in full and interest thereon shall cease to accrue on such date.

The Subordinated Notes are not being redeemed on the proposed Redemption Date.

This notice of Optional Redemption may be withdrawn upon the occurrence of certain conditions, as set forth in the Indenture. Notwithstanding anything herein to the contrary, the completion of the Refinancing described herein is subject to the satisfaction of any additional conditions to the Refinancing set forth in the Indenture.

With respect to any Redeemed Notes held in the form of a Certificated Rated Note, payment on such Redeemed Notes will be made only upon presentation and surrender of such Redeemed Notes to the Trustee by one of the following methods:

By First Class Registered/Certified mail:	By Express Delivery Only:	By Hand Only:
BNY Mellon Corporate Trust 500 Ross Street, Suite 625 Pittsburgh, PA 15262	BNY Mellon Corporate Trust 500 Ross Street, Suite 625 Pittsburgh, PA 15262	BNY Mellon Corporate Trust 500 Ross Street, Suite 625 Pittsburgh, PA 15262

Additionally, and in accordance with Section 8.3(a) of the Indenture, the Trustee hereby notifies you of a proposed amended and restated indenture (hereinafter referred to as the "***Proposed Amended and Restated Indenture***") to be entered into among the Co-Issuers and the Trustee, which will amend and restate in its entirety the Indenture according to its terms and will be executed pursuant to Article VIII of the Indenture. The Proposed Amended and Restated Indenture will be in substantially the form attached hereto as **Exhibit A**. The Proposed Amended and Restated Indenture is proposed to be executed on or about March 5, 2025.

Please note that the completion of a Refinancing and the execution of the Proposed Amended and Restated Indenture are subject to the satisfaction of certain conditions set forth in the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Refinancing or the Proposed Amended and Restated Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

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

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION IN RESPECT OF THE REFINANCING, THE PROPOSED AMENDED AND RESTATED INDENTURE OR ANY TERM OR CONDITION SET FORTH THEREIN. EACH PERSON RECEIVING THIS NOTICE SHOULD SEEK THE ADVICE OF ITS OWN ADVISERS IN RESPECT OF THE MATTERS SET FORTH HEREIN.

Should you have any questions, please contact Amro Awwad at Amro.Awwad@bny.com.

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

SCHEDULE A

Issuer
Wind River 2021-3 CLO Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: Directors
Email:
kyStructuredFinance@Ocorian.com

Co-Issuer
Wind River 2021-3 CLO LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Investment Manager
First Eagle Alternative Credit, LLC
227 W. Monroe Street, Suite 3200
Chicago, IL 60606
Attention: Mr. Robert Hickey
Telephone no.: (312) 702-8176

Collateral Administrator
The Bank of New York Mellon Trust Company, National Association

Rating Agency
Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Euroclear and Clearstream (as applicable):
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

17g-5:
Windriver2021-3@bnymellon.com

DTC Lens Portal:
https://issueragentservices.dtcc.com

Cayman Islands Stock Exchange
Email: listing@csx.ky; csx@csx.ky

EXHIBIT A

[Proposed Amended and Restated Indenture]

WIND RIVER 2021-3 CLO LTD.

Issuer,

WIND RIVER 2021-3 CLO LLC

Co-Issuer,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

AMENDED AND RESTATED INDENTURE

Dated as of March 5, 2025

COLLATERALIZED LOAN OBLIGATIONS

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS

Section 1.1 Definitions....9
Section 1.2 Rules of Construction. 90
Section 1.3 Assumptions as to Pledged Obligations....90

ARTICLE II

THE NOTES

Section 2.1 Forms Generally....93
Section 2.2 Forms of Notes....93
Section 2.3 Authorized Amount; Stated Maturity; Denominations....95
Section 2.4 Additional Notes. 98
Section 2.5 Execution, Authentication, Delivery and Dating. 100
Section 2.6 Registration, Registration of Transfer and Exchange. 101
Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. 115
Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. 116
Section 2.9 Persons Deemed Owners. 120
Section 2.10 Surrender of Notes; Cancellation. 120
Section 2.11 Certificated Notes. 120
Section 2.12 Notes Beneficially Owned by Persons Not QIB/QPs, IAI/QPs or AI/KEs or in Violation of ERISA Representations....121
Section 2.13 Deduction or Withholding from Payments on Notes; No Gross Up. 122
Section 2.14 [Reserved]. 122
Section 2.15 Tax Treatment; Tax Certifications. 122
Section 2.16 Issuer Purchases of Rated Notes. 125

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on 2025 Closing Date. 126
Section 3.2 Conditions to Issuance of Additional Notes. 129
Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. 130

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. 131
Section 4.2 Application of Trust Money....133
Section 4.3 Repayment of Monies Held by Paying Agent. 133
Section 4.4 Limitation on Obligation to Incur Administrative Expenses. 133

ARTICLE V

REMEDIES

Section 5.1 Events of Default. 134
Section 5.2 Acceleration of Maturity; Rescission and Annulment. 136
Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee....137
Section 5.4 Remedies. 138
Section 5.5 Optional Preservation of Assets. 140
Section 5.6 Trustee May Enforce Claims without Possession of Notes. 142
Section 5.7 Application of Money Collected. 142
Section 5.8 Limitation on Suits. 143
Section 5.9 Unconditional Rights of Rated Noteholders to Receive Principal and Interest....143
Section 5.10 Restoration of Rights and Remedies. 144
Section 5.11 Rights and Remedies Cumulative. 144
Section 5.12 Delay or Omission Not Waiver....144
Section 5.13 Control by Majority of Controlling Class. 144
Section 5.14 Waiver of Past Defaults. 145
Section 5.15 Undertaking for Costs. 145
Section 5.16 Waiver of Stay or Extension Laws. 146
Section 5.17 Sale of Assets. 146
Section 5.18 Action on the Notes. 147

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. 147
Section 6.2 Notice of Default....150
Section 6.3 Certain Rights of Trustee. 150
Section 6.4 Not Responsible for Recitals or Issuance of Notes. 154
Section 6.5 May Hold Notes. 154
Section 6.6 Money Held in Trust. 154
Section 6.7 Compensation and Reimbursement. 154
Section 6.8 Corporate Trustee Required; Eligibility....156
Section 6.9 Resignation and Removal; Appointment of Successor. 156

Section 6.10 Acceptance of Appointment by Successor. 158
Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee....158
Section 6.12 Co-Trustees. 158
Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds....159
Section 6.14 Authenticating Agents. 160
Section 6.15 Withholding. 160
Section 6.16 Representative for Rated Noteholders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes. 161
Section 6.17 Representations and Warranties of the Bank. 161
Section 6.18 Communication with Rating Agencies. 162

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. 162
Section 7.2 Maintenance of Office or Agency....162
Section 7.3 Money for Note Payments to Be Held in Trust. 163
Section 7.4 Existence of Co-Issuers....165
Section 7.5 Protection of Assets. 165
Section 7.6 Opinions as to Assets. 167
Section 7.7 Performance of Obligations. 167
Section 7.8 Negative Covenants. 168
Section 7.9 Statement as to Compliance. 170
Section 7.10 Co-Issuers May Consolidate, etc. Only on Certain Terms. 171
Section 7.11 Successor Substituted....172
Section 7.12 No Other Business. 172
Section 7.13 Annual Rating Review. 173
Section 7.14 Reporting....173
Section 7.15 Calculation Agent. 173
Section 7.16 Certain Tax Matters. 175
Section 7.17 [Reserved]. 182
Section 7.18 Representations Relating to Security Interests in the Assets. 182
Section 7.19 Acknowledgement of Investment Manager Standard of Care. 184
Section 7.20 [Reserved]. ....**Error! Bookmark not defined.**
Section 7.21 Section 3(c)(7) Procedures....185
Section 7.22 Proceedings. 186
Section 7.23 OFAC. 186

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes....186
Section 8.2 Supplemental Indentures with Consent of Holders of Notes. 191

Section 8.3 Execution of Supplemental Indentures. 193
Section 8.4 Effect of Supplemental Indentures....196
Section 8.5 Reference in Notes to Supplemental Indentures. 196
Section 8.6 Re-Pricing Amendment. 196

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. 197
Section 9.2 Optional Redemption. 197
Section 9.3 Partial Redemption by Refinancing. 199
Section 9.4 Redemption Following a Tax Event. 201
Section 9.5 Redemption Procedures. 202
Section 9.6 Notes Payable on Redemption Date. 203
Section 9.7 Special Redemption. 204
Section 9.8 Clean-Up Call Redemption. 204
Section 9.9 Re-Pricing of Notes....205

ARTICLE X
ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. 210
Section 10.2 Collection Accounts. 210
Section 10.3 Payment Account; Custodial Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account; Contribution Account. 212
Section 10.4 Hedge Counterparty Collateral Account. 215
Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee. 215
Section 10.6 Accountings. 217
Section 10.7 Release of Securities. 228
Section 10.8 Reports by Independent Accountants. 229
Section 10.9 Reports to Rating Agencies. 230
Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee....230

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. 231

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. 239
Section 12.2 Purchase of Additional Collateral Obligations. 241
Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. 247

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. 249
Section 13.2 Standard of Conduct. 250

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. 250
Section 14.2 Acts of Holders. 251
Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Investment Manager, the Initial Purchaser, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency. 252
Section 14.4 Notices to Holders; Waiver. 255
Section 14.5 Effect of Headings and Table of Contents. 255
Section 14.6 Successors and Assigns 256
Section 14.7 Separability. 256
Section 14.8 Benefits of Indenture 256
Section 14.9 Intentionally Omitted. 256
Section 14.10 Governing Law. 256
Section 14.11 Submission to Jurisdiction. 256
Section 14.12 Counterparts. 256
Section 14.13 Acts of Issuer. 257
Section 14.14 Confidential Information. 257
Section 14.15 Liability of Co-Issuers. 258
Section 14.16 17g-5 Information. 259
Section 14.17 Rating Agency Conditions. 261
Section 14.18 Waiver of Jury Trial. 261
Section 14.19 Escheat. 261
Section 14.20 Records. 262

ARTICLE XV

ASSIGNMENT OF INVESTMENT MANAGEMENT AGREEMENT

Section 15.1 Assignment of Investment Management Agreement.....262

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements.....263

Schedule 1 – Moody's Industry Classification Group List
Schedule 2 – S&P Industry Classification Group List
Schedule 3 – Diversity Score Calculation
Schedule 4 – Moody's Rating Definitions
Schedule 5 – S&P Recovery Rate Tables
Schedule 6 – S&P Non-Model Version CDO Monitor Definitions

Exhibit A – Forms of Notes
A1 – Form of Rated Note
A2 – Form of Subordinated Note

Exhibit B – Forms of Transfer and Exchange Certificates
B1 – Form of Transferor Certificate for Transfer of Rule 144A Global Notes or Certificated Notes to Regulation S Global Notes
B2 – Form of Transferor Certificate for Transfer of Regulation S Global Notes or Certificated Notes to Rule 144A Global Notes or Certificated Notes
B3 – Form of Transferee Certificate
B4 – Form of Transferor Certificate for Subordinated Notes Regarding Contribution Repayment Amounts

Exhibit C – Form of Note Owner Certificate
Exhibit D – Form of NRSRO Certification
Exhibit E – Form of Contribution Notice
Exhibit F – Form of Contribution Participation Notice

This AMENDED AND RESTATED INDENTURE, dated as of March 5, 2025, among WIND RIVER 2021-3 CLO LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), WIND RIVER 2021-3 CLO 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 national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee"), amends and restates in its entirety the Indenture, dated as of August 12, 2021, among the Co-Issuers and the Trustee (as amended by the Supplemental Indenture dated as of July 7, 2023, the "Existing Indenture").

PRELIMINARY STATEMENT

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

WHEREAS, on August 12, 2021, the Co-Issuers and the Trustee entered into the Existing Indenture, pursuant to which the Co-Issuers issued Class A Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes, Class D Notes, Class E Notes and Subordinated Notes (as such terms are defined in the Existing Indenture);

WHEREAS, a Majority of the Subordinated Notes has delivered a direction of Redemption by Refinancing with respect to all Classes of Rated Notes to the Co-Issuers and the Trustee pursuant to the Existing Indenture;

WHEREAS, the Co-Issuers wish to amend and restate the Existing Indenture as set forth in this Indenture to: (x) issue replacement securities pursuant to Section 8.1(viii) of the Existing Indenture in connection with a Redemption by Refinancing, and to make such other changes as shall be necessary to facilitate such Redemption by Refinancing, in each case in accordance with Section 8.3(i) and Section 9.2 of the Existing Indenture and (y) adopt such other changes to the Existing Indenture that are permitted under Section 8.3(i) of the Existing Indenture;

WHEREAS, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture;

WHEREAS, except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties;

WHEREAS, 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; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with Article VIII of the Existing Indenture and this Indenture have been done.

GRANTING CLAUSE

The Issuer has Granted on the Original Closing Date, and hereby confirms the Grant and Grants again to the Trustee, for the benefit and security of the Holders of the Rated Notes, the Trustee, the Bank, in each of its capacities hereunder, the Administrator, the Collateral Administrator, the Custodian, the Investment Manager and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located:

(a) the Collateral Obligations and Restructured Obligations and all payments thereon or with respect thereto;

(b) each of the Accounts, to the extent permitted by the applicable Hedge Agreement, each Hedge Counterparty Collateral Account, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;

(d) the Issuer's rights under the Investment Management Agreement as set forth in Article XV hereof, the Hedge Agreements (provided that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement and the Administration Agreement;

(e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties;

(f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights, securities, money, documents, goods, commercial tort claims and securities entitlements and supporting obligations (as such terms are defined in the UCC);

(g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations, Equity Securities or Eligible Investments); and

(h) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (h) are collectively referred to as the "Assets"); provided that such Grant shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Rated Notes and Subordinated Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) the bank account in the Cayman Islands in which the funds referred to in items (i) and (ii) above are deposited (or any interest thereon), (iv) any Tax Reserve Account and any funds deposited in or credited to any such account and (v) the membership interests of the Co-Issuer (the assets referred to in (i) through (v), collectively, the "Excepted Property").

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

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

ARTICLE I

DEFINITIONS

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

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

"17g-5 Website": A password-protected internet website which shall initially be located at https://www.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Investment Manager, the Initial Purchaser and the Rating Agencies setting the date of change and new location of the 17g-5 Website.

"2025 Closing Date": March 5, 2025.

"2025 Closing Date Certificate": A certificate of the Issuer delivered on the 2025 Closing Date pursuant to Section 3.1(a).

"2025 Purchase Agreement": The agreement dated as of the 2025 Closing Date by and among the Co-Issuers and the Initial Purchaser relating to the initial purchase of the Notes, as amended from time to time.

"Accepted Purchase Request": The meaning specified in Section 9.9(e).

"Accountants' Report": An agreed-upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.8(a). For the avoidance of doubt, notwithstanding anything to the contrary set forth herein, no Accountants' Report shall be provided to or otherwise shared with any Rating Agency.

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

"Accredited Investor": An accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act.

"Acquired Defaulted Obligations": The meaning specified in Section 12.3(d)(ii).

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

"Additional Notes": Any Notes issued pursuant to Section 2.4.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1(viii).

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

(a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations, Deferring Obligations, Discount Obligations and Long Dated Obligations but including Principal Financed Accrued Interest, plus

(b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds (including Eligible Investments therein), plus

(c) with respect to each Defaulted Obligation that has been a Defaulted Obligation for less than three years and each Deferring Obligation, the lower of the S&P Collateral Value and the Moody's Collateral Value thereof, plus

(d) with respect to each Discount Obligation, the product (expressed as a dollar amount) of (i) the purchase price of such Discount Obligation (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Investment Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent) expressed as a percentage of par multiplied by (ii) the Principal Balance of such Discount Obligation, minus

(e) the Excess CCC/Caa Adjustment Amount, plus

(f) for each Long Dated Obligation, (x) if the Collateral Obligation Maturity of such Long Dated Obligation is less than or equal to two years after the earliest Stated

Maturity applicable to any Class of Rated Notes,] the lower of (i) the Market Value of such Long Dated Obligation and (ii) 70% *multiplied by* the Principal Balance of such Long Dated Obligation [and (y) if the Collateral Obligation Maturity of such Long Dated Obligation is greater than two years after the earliest Stated Maturity applicable to any Class of Rated Notes, zero;

provided, that (i) with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (f) above shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination and (ii) with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Par Value Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, the value of equity warrants attached to any Collateral Obligation shall not constitute part of the Principal Balance thereof for purposes of this definition.

"Administration Agreement": An agreement between the Administrator (as administrator and share trustee) and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date after the 2025 Closing Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date following the 2025 Closing Date, the 2025 Closing Date) to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Maximum Investment Amount on the Determination Date related to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date following the 2025 Closing Date, on the 2025 Closing Date) and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed); provided that, if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), Section 11.1(a)(ii)(A), or Section 11.1(a)(iv)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods 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, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; provided, further, that in respect of each of the first three Payment Dates from the 2025 Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities as set forth below) and other amounts due or accrued with respect to any Payment Date and any other date on which amounts are paid and payable in the following order by the Issuer or the Co-Issuer: first, to the Trustee and the Bank (including indemnities) in each of its capacities pursuant to this Indenture

and the other Transaction Documents, second, to the Custodian under the Securities Account Control Agreement and the Collateral Administrator for its fees and expenses (including indemnities) under the Collateral Administration Agreement, third, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes, registered office or governmental fees owing by such Issuer Subsidiary, and then fourth, on a *pro rata* basis (including indemnities) to:

(i) the Independent accountants, agents (other than the Investment Manager) and counsel of the Co-Issuers for fees and expenses;

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

(iii) the Investment Manager for fees and expenses under this Indenture and the Investment Management Agreement but excluding the Management Fees;

(iv) the Administrator pursuant to the Administration Agreement;

(v) the independent manager of the Co-Issuer for fees and expenses;

(vi) any other Person in respect of any governmental fee, charge or tax; and

(vii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries or to comply with the Tax Account Reporting Rules, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing Certificated Notes;

provided that (x) amounts due in respect of actions taken on or before the Original Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(c), (y) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (z) the Investment Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above (but not in a priority above the Trustee, the Collateral Administrator or the Bank in any capacity), if, in the Investment Manager's commercially reasonable judgment such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class of Rated Notes.

"Administrator": Ocorian Trust (Cayman) Limited, together with its successors and assigns in such capacity.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that no entity to which the Investment Manager provides investment advisory services will be considered an Affiliate of the Investment Manager, provided, further, that no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof. For the avoidance of doubt, (x) an Obligor will not be considered an affiliate of any other Obligor solely due to the fact that each such Obligor is under the control of the same financial sponsor and (y) Obligors shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Outstanding Amount": With respect to any of the Rated Notes as of any date, the aggregate unpaid principal amount of such Rated Notes Outstanding on such date. When used with respect to the Subordinated Notes, as of any date, the aggregate principal amount of the Outstanding Subordinated Notes on such date.

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

"Aggregate Reset Par Amount": An amount equal to U.S.$470,000,000.

"AI/KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Subordinated Notes is both (a) an Accredited Investor and (b) a Knowledgeable Employee with respect to the Issuer or an entity beneficially owned exclusively by one or more such Knowledgeable Employees.

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Issuer or each of the Co-Issuers, as specified in Section 2.3 and with respect to the Issuer Only Notes, the Issuer only.

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

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

"Assumed Reinvestment Rate": The then current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the 2025 Closing Date, as applicable).

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

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Investment Manager, any Officer, employee, member or agent of the Investment Manager who is authorized to act for the Investment Manager in matters relating to, and binding upon, the Investment Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include contact information and email addresses) of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Interest Proceeds": In connection with a Redemption by Refinancing, Interest Proceeds in an amount equal to the sum of (i) the lesser of (a) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under Section 11.1(a)(i) if the Refinancing Redemption Date would have been a Payment Date without regard to the Redemption by Refinancing) and (b) the amount the Investment Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date (or, if the Refinancing Redemption Date is otherwise a Payment Date, such Payment Date) if such Notes had not been refinanced *plus* (ii) if the Refinancing Redemption Date is not otherwise a Payment Date, an amount equal to (a) the amount the Investment Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses with respect to such Redemption by Refinancing on the next subsequent Payment Date *plus* (b) the amount of any reserve established by the Issuer with respect to such Redemption by Refinancing.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective

dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

"Bank": The Bank of New York Mellon Trust Company, National Association, a national banking association, in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (as revised) of the Cayman Islands, the Companies Winding Up Rules (as revised) of the Cayman Islands, the Bankruptcy Act (as revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (as revised) of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benchmark Rate": With respect to the Floating Rate Notes, initially, the Term SOFR Rate; provided, that if the Term SOFR Rate or the then-current Benchmark Rate is unavailable or no longer reported, then "Benchmark Rate" shall mean the Fallback Rate; provided, further that, if the Benchmark Rate as determined in accordance with the foregoing is less than zero, the Benchmark Rate shall be deemed to equal zero. "Benchmark Rate" with respect to floating rate Collateral Obligations means the reference rate applicable to floating rate Collateral Obligations calculated in accordance with the related Underlying Instruments.

"Benchmark 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 making payments of interest, and other administrative matters) that the Investment Manager decides may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Investment Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Investment Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as Investment Manager determines is reasonably necessary).

"Benchmark Rate Floor Obligation": As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a Benchmark Rate option, (b) that provides that such Benchmark Rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the Benchmark Rate for the applicable interest period for such

Collateral Obligation and (c) that, as of such date, bears interest based on such Benchmark Rate option, but only if as of such date the Benchmark Rate for the applicable interest period is less than such floor rate.

"Benchmark Rate Modifier": A modifier applied to a reference rate to the extent necessary to cause such rate to be comparable to the Benchmark Rate, which may include an addition to or subtraction from such unadjusted rate, as determined by the Investment Manager.

"Benefit Plan Investor": (a) Any "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. §2510.3-101 as modified by Section 3(42) of ERISA) by reason of any such employee benefit plan's or plan's investment in the entity.

"Bid Disqualification Condition": With respect to a Firm Bid or a dealer in respect thereof, (1) either (x) such dealer is ineligible to accept assignment or transfer of the applicable Collateral Obligation or (y) such dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or (y) the inability, failure or refusal of the dealer to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

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

"Board Resolution": With respect to the Issuer, a duly passed resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the sole member of the Co-Issuer.

"Bond": Either a publicly or privately placed debt security (that is not a loan or a Participation Interest) that is issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity

of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

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

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

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

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

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (as revised) together with regulations and guidance notes made pursuant to such law (including, without limitation, those pertaining to the implementation of FATCA and the CRS in the Cayman Islands).

"CCC/Caa Collateral Obligations": The CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.

"CCC/Caa Excess": The amount equal to the greater of (i) the excess, if any, of (a) the Aggregate Principal Balance of all Collateral Obligations that are CCC Collateral Obligations, over (b) 7.5% of the Collateral Principal Amount as of the current Measurement Date and (ii) the excess, if any, of the Aggregate Principal Balance of all Caa Collateral Obligations over 7.5% of the Collateral Principal Amount as of the current Measurement Date; provided, that in determining which of the CCC/Caa Collateral Obligations will be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value expressed as a percentage of par will be deemed to constitute such CCC/Caa Excess.

"CCC Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation) with an S&P Rating of "CCC+" or lower.

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

"Certificated Notes": Collectively, the Certificated Rated Notes and the Certificated Subordinated Notes.

"Certificated Rated Note": The meaning specified in Section 2.2(b).

"Certificated Securities": The meaning specified in Section 8-102(a)(4) of the UCC.

"Certificated Subordinated Note": The meaning specified in Section 2.2(b).

"CFR": The meaning specified in Schedule 4.

"Class": In the case of (a) the Rated Notes, all of the Rated Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes; provided, (i) that additional notes of an existing Class of Notes issued as described pursuant to Section 2.4 shall comprise the same Class of such existing Class notwithstanding the fact that such additional notes may be issued with a spread over the Benchmark Rate or fixed interest rate, as applicable, that is not identical to that of the initial Notes of such Class and (ii) for purposes of any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar action under this Indenture, the Investment Management Agreement and any other Transaction Document, any Pari Passu Class shall constitute a single Class (except (x) as expressly stated otherwise in such Transaction Document and (y) other than with respect to the Class D-1a Notes and the Class D-1b Notes, with respect to a Refinancing, Partial Redemption by Refinancing, a Re-Pricing or an additional issuance; provided that the Class D-1a Notes and the Class D-1b Notes shall constitute a single Class for purposes of a Refinancing, Partial Redemption by Refinancing, a Re-Pricing or an additional issuance).

"Class A-1-R Notes" or "Class A-1 Notes": The Class A-1-R Senior Secured Floating Rate Notes issued on the 2025 Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2-R Notes" or "Class A-2 Notes": The Class A-2-R Senior Secured Floating Rate Notes issued on the 2025 Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A/B Coverage Tests": The Par Value Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, collectively.

"Class B-R Notes" or "Class B Notes": The Class B-R Senior Secured Floating Rate Notes issued on the 2025 Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Investment Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full. S&P will provide the Investment Manager with the Class Break-even Default Rate for each S&P CDO Monitor based upon the Weighted Average S&P Floating Spread and the S&P Minimum Weighted Average

Recovery Rate to be associated with such S&P CDO Monitor as selected by the Investment Manager (with a copy to the Collateral Administrator) from time to time.

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

"Class C Notes": The Class C-1 Notes and the Class C-2 Notes, collectively.

"Class C-1R Notes" or "Class C-1 Notes": The Class C-1R Mezzanine Secured Deferrable Floating Rate issued on the 2025 Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class C-2R Notes" or "Class C-2 Notes": The Class C-2R Mezzanine Secured Deferrable Fixed Rate issued on the 2025 Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class D Notes": The Class D-1 Notes and the Class D-2 Notes, collectively.

"Class D-1 Notes": The Class D-1a Notes and the Class D-1b Notes, collectively.

"Class D-1a-R Notes" or "Class D-1a Notes": The Class D-1a-R Mezzanine Secured Deferrable Floating Rate Notes issued on the 2025 Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-1b-R Notes" or "Class D-1b Notes": The Class D-1b-R Mezzanine Secured Deferrable Fixed Rate Notes issued on the 2025 Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-2-R Notes" or "Class D-2 Notes": The Class D-2-R Mezzanine Secured Deferrable Floating Rate Notes issued on the 2025 Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Default Differential": With respect to the Highest Ranking Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

"Class E Coverage Test": The Par Value Ratio Test as applied with respect to the Class E Notes.

"Class E-R Notes" or "Class E Notes": The Class E-R Junior Secured Deferrable Floating Rate Notes issued on the 2025 Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Scenario Default Rate": With respect to the Highest Ranking Class, 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 Target Rating of such Class of Notes, determined by application by the Investment Manager of the S&P CDO Monitor at such time.

"Clean-Up Call Purchase Price": The meaning specified in Section 9.8(b) hereof.

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

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

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

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

"Clearstream": Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg.

"Code": The United States Internal Revenue Code of 1986, as amended from time to time, and the Treasury regulations promulgated thereunder.

"Co-Issued Notes": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D-1a Notes, the Class D-1b Notes and the Class D-2 Notes.

"Co-Issuer": Wind River 2021-3 CLO LLC, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

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

"Collateral Administration Agreement": An agreement dated as of the Original Closing Date among the Issuer, the Investment Manager and the Collateral Administrator, as amended and restated on the 2025 Closing Date and as further amended from time to time, in accordance with the terms thereof.

"Collateral Administrator": The Bank, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations or Deferrable Obligations, but including Interest Proceeds actually received from Defaulted Obligations or Deferrable Obligations (each in accordance with the definition of "Interest Proceeds")), in each

case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds are to be treated as Interest Proceeds with respect to such Collection Period pursuant to the terms hereof).

"Collateral Obligation": A debt obligation or Participation Interest that as of the date the Issuer commits to acquire:

(i) is a Senior Secured Bond, a Senior Unsecured Bond, a Secured Loan Obligation or an Unsecured Loan;

(ii) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into, nor payable in, any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(iii) is not a Defaulted Obligation or a Credit Risk Obligation (in either case, unless such obligation is being acquired in connection with a Distressed Exchange or is an Acquired Defaulted Obligation or a Workout Obligation);

(iv) is not a letter of credit;

(v) is not a lease (including a financing lease) or an obligation to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof;

(vi) is not a Structured Finance Obligation;

(vii) if it is a Deferrable Obligation, it (a) is a Permitted Deferrable Obligation and (b) unless it is a Workout Obligation, is not deferring or capitalizing the payment of current cash pay interest thereon, paying current cash pay interest "in kind" or otherwise has an interest "in kind" balance outstanding with respect to cash pay interest at the time of purchase;

(viii) provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

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

(x) does not constitute Margin Stock;

(xi) gives rise only to payments that are not subject to withholding or other similar taxes, other than (A) taxes on commitment fees or similar fees, fees that by their nature are commitment fees or similar fees, or amendment, waiver, consent, or extension fees or (B) withholding imposed under FATCA or similar legislation in countries other than the United States, unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all 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;

(xii) has a Moody's Rating of at least "Caa3" and an S&P Rating of at least "CCC-" (unless, in each case, such obligation (x) is being acquired in connection with a Distressed Exchange or is an Acquired Defaulted Obligation, Uptier Priming Debt, a Workout Obligation or a Pending Rating DIP Collateral Obligation or (y) in the case of a DIP Collateral Obligation, was assigned a point-in-time rating by Moody's or S&P, as applicable, in the prior 15 months that was withdrawn);

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

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

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

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

(xvii) is not issued by an Emerging Market Obligor;

(xviii) is not a Zero-Coupon Security or an Interest Only Security;

(xix) is not a Synthetic Security;

(xx) is in registered form for U.S. federal income tax purposes;

(xxi) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security, in each case other than an Equity Security received by the Issuer as a result of a restructuring of an asset already owned by the Issuer;

(xxii) is not a Long Dated Obligation (unless such obligation is being acquired in connection with a Distressed Exchange, is an Acquired Defaulted Obligation or a Workout Obligation or is subject to a Maturity Amendment in accordance with the terms thereof; provided that the Aggregate Principal Balance of Long Dated Obligations held by the Issuer that were acquired in accordance with this parenthetical shall not exceed 1.0% of the Collateral Principal Amount at any time);

(xxiii) unless it is a DIP Collateral Obligation or a Workout Obligation, is not a debt obligation in respect of which the total potential indebtedness of its Obligor under all loan agreements, indentures and other instruments governing

such Obligor's indebtedness is less than U.S.$150,000,000 (other than a Collateral Obligation received by the Issuer as a result of a restructuring of an asset already owned by the Issuer);

(xxiv) is not an obligation or security that does not provide in the related Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity;

(xxv) unless such obligation is a Workout Obligation, is purchased at a price not less than the Minimum Price;

(xxvi) is not a note or a commodity forward contract and is not an interest in a grantor trust;

(xxvii) is not a Step-Up Obligation or a Step-Down Obligation;

(xxviii) is not a Non-ESG Collateral Obligation; and

(xxix) is not issued by an Obligor that is a natural person.

For the avoidance of doubt, any Workout Obligation or Restructured Obligation that subsequently satisfies the definition of "Collateral Obligation" without giving effect to any carve-outs in the definition of "Collateral Obligation" shall constitute a Collateral Obligation (and not a Workout Obligation or Restructured Obligation) following such designation.

"Collateral Obligation Maturity": With respect to any Collateral Obligation, (x) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if Issuer has a right to require the issuer or Obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at or above par) on any one or more dates prior to its stated maturity (a "*put right*") and the Investment Manager certifies to the Trustee that it has irrevocably exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

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

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the 2025 Closing Date, in the case of the Collection Period relating to the first Payment Date following the 2025 Closing Date) and ending on the day that is eight (8) Business Days prior to (but excluding) the Payment Date; provided that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on such Stated Maturity, (ii) the final Collection Period preceding an Optional Redemption or a Clean-Up Call Redemption

in whole of the Notes shall commence immediately following the prior Collection Period and end on the Redemption Date, and (iii) the final Collection Period preceding the Refinancing of any Class of Notes shall commence immediately following the prior Collection Period and end on the Redemption Date; provided, further, that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date.

"Concentration Limitations": With respect to the Issuer's commitment to purchase Collateral Obligations, the following limitations, calculated in each case as required by Section 1.2:

(i) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	All Group Countries, Tax Advantaged Jurisdictions (each in the aggregate) and Canada other than the United States;
10.0%	All Group Countries and Tax Advantaged Jurisdictions (each in the aggregate) other than Canada and the United States;
10.0%	All Group I Countries in the aggregate;
10.0%	All Group II Countries in the aggregate;
10.0%	All Group III Countries in the aggregate;
7.5%	All Tax Advantaged Jurisdictions in the aggregate; and
0.0%	Japan, Portugal, Italy, Spain, Greece and Russia;

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

(iii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans or Eligible Investments representing Principal Proceeds; provided that (x) not more than 3.0% of the Collateral Principal Amount may consist of Second Lien Loans and (y) not more than 4.0% of the Collateral Principal Amount may consist of Unsecured Loans;

(iv) not more than 5.0% of the Collateral Principal Amount may consist of Bonds; provided that not more than 2.5% of the Collateral Principal Amount may consist of Bonds that are not Senior Secured Bonds;

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

(vi) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests and the Third Party Credit Exposure Limits are not exceeded;

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

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

(ix) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication (x) Collateral Obligations in two S&P Industry Classification groups may each constitute up to 13.5% of the Collateral Principal Amount and (y) Collateral Obligations in one S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount;

(x) (a) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations and (b) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

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

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

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

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

(xv) not more than 5.0% of the Collateral Principal Amount may consist of debt obligations in respect of which the total potential indebtedness (whether drawn or undrawn) of its obligor under all loan agreements, indentures and other instruments governing such obligor's indebtedness is greater than or equal to U.S.$150,000,000 but less than U.S.$250,000,000 (other than a Collateral Obligation received by the Issuer as a result of a restructuring of an asset already owned by the Issuer); provided that any Collateral Obligation shall cease to be included in the 5.0% Concentration Limitation pursuant to this clause when an additional issuance of indebtedness with respect to such issuer, combined with the existing aggregate indebtedness of such issuer, causes the total combined indebtedness of the issuer to exceed $250,000,000;

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

(xvii) not more than 1.0% of the Collateral Principal Amount may consist of Bridge Loans;

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

(xix) not more than 1.0% of the Collateral Principal Amount may consist of Workout Obligations that are Long Dated Obligations; and

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Uptier Priming Debt.

provided that, with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, the Investment Manager may be permitted an exception for any Collateral Obligation to permit the purchase of such Collateral Obligation and/or increase the percentages applicable to any of the above "Concentration Limitations," in each case upon notice to the Trustee (an "Exception"); provided that the S&P Rating Condition shall be satisfied prior to adoption of any Exception relating to clause (iii), (iv), (x), (xiv) or (xvi) above. The Trustee shall notify the holders of the Notes and each Rating Agency of the adoption of any Exception.

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

"Consenting Holder": The meaning specified in Section 9.9(b).

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

"Contribution Account": The account established pursuant to Section 10.3(g).

"Contribution Notice": With respect to a Contribution, the notice, substantially in the form of Exhibit E, provided by a Contributor to the Trustee, the Issuer and the Investment Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) the Payment Date on which such Contribution shall be repaid to the Contributor, (iv) the rate of return applicable to such Contribution, (v) the Contributors' contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching the consent of the Investment Manager and a Majority of the Subordinated Notes to the making of such Contribution, such Payment Date and rate of return.

"Contribution Participation Notice": With respect to an election to participate in a Contribution on a *pro rata* basis, the notice, substantially in the form of Exhibit F, provided by a Contributor electing to so participate to the Trustee and the Investment Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributors' contact information and (iii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent).

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

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

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes so long as any Subordinated Notes are Outstanding.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any "affiliate" (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of such a Person.

"Controversial Weapons": (i) Any of the following weapons which are prohibited under applicable international treaties or conventions: nuclear, chemical, or biological weapons, cluster munitions, anti-personnel mines or inhumane conventional weapons restricted under the Convention on Prohibitions or Restrictions on the Use of Certain Conventional Weapons Which May Be Deemed to Be Excessively Injurious or to Have Indiscriminate Effects (1983), as amended, or (ii) other weapons or firearms traded contrary to the terms of the Arms Trade Treaty (2014).

"Corporate Trust Office": The corporate trust office of the Trustee, located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, The Bank of New York Mellon Trust Company, National Association, Global Corporate Trust, 500 Ross Street Suite 625, Pittsburgh, Pennsylvania 15262, Attention: Transfers/Redemptions – Wind River 2021-3 CLO Ltd. and (b) for all other purposes, The Bank of New York Mellon Trust Company, National Association, Corporate Trust Services Division, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – Wind River 2021-3 CLO Ltd., email address: FEIM-CLOs@bnymellon.com or such other address as the Trustee may designate from time to time by notice to the Holders, the Investment Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": Any Loan that does not (i) contain any financial covenants or (ii) require the underlying Obligor to comply with a Maintenance Covenant; provided that, for all purposes other than the definition of S&P Recovery Rate, a loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is pari passu with, another loan of the same 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, a Loan that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is less than a certain funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, will be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

"Credit Amendment": Any Maturity Amendment proposed to be entered into that, in the Investment Manager's judgment exercised in accordance with the Investment Management Agreement, is necessary or advisable (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) due to the materially adverse financial condition of the Obligor, to minimize material losses on the related Collateral Obligation or (iii) in connection with an insolvency, bankruptcy, reorganization, financial distress or work out of the obligor thereof.

"Credit Improved Obligation":

(a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Investment Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which improvement may (but need not) be based on one or more of the following facts:

(i) it has a market price that is at least 1.00% greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer; or

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

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

(B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price;

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

(D) the spread over the applicable Benchmark Rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results; or

(E) with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the

relevant Treasury security of more than 0.75% since the date of purchase; or

(b) if a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Investment Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(ii) above applies; or

(ii) with respect to which a Majority of the Controlling Class vote to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": Any Collateral Obligation that in the Investment Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation and at any time a Restricted Trading Period is in effect:

(a) as to which one or more of the following criteria applies:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) the price of such Collateral Obligation 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 an Eligible Loan Index;

(iii) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iv) (A) the spread over the applicable Benchmark Rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results; or

(v) with respect to Fixed Rate Obligations, an increase since the date of purchase of more than 0.75% in the difference between the yield on such Collateral Obligation and the yield on the relevant Treasury security; or

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

"CRS": The Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standards, as amended.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that:

(i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition;

(ii) (a) 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, interest or commitment fees on such Collateral Obligation and no such authorized payments that are due and payable are unpaid and (b) otherwise, no payments that are contractually due and payable (if any) on such Collateral Obligation pursuant to its Underlying Instruments are unpaid and, in each case, the Investment Manager believes, in its commercially reasonable business judgement, that the issuer of such Collateral Obligation will continue to make such payments when due and payable; and

(iii) satisfies the S&P Additional Current Pay Criteria;

provided that to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% of the Collateral Principal Amount, such excess will constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; provided, further, that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as the aggregate principal balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, 5.0% of the Collateral Principal Amount.

"Current Portfolio": At any time, the portfolio of the Collateral Obligations and Eligible Investments, representing Principal Proceeds (determined in accordance with certain assumptions included in this Indenture) then held by the Issuer.

"Custodial Account": The custodial account established pursuant to Section 10.3(b).

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

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

"Defaulted Obligation": Any (i) Workout Obligation unless and until such Workout Obligation constitutes a Collateral Obligation without regard to any carve-outs for Workout Obligations therein and in accordance with the requirements thereof and (ii) Collateral Obligation included in the Assets shall constitute a "Defaulted Obligation" if:

(a) there has occurred and is continuing a default with respect to the payment of interest or principal with respect to such Collateral Obligation; provided, that any such default shall be subject to a grace period of the lesser of (i) five (5) Business Days (or seven (7) calendar days, whichever is greater) and (ii) the grace period specified in the applicable Underlying Instruments, in each case measured from the date of such default;

(b) a default actually known to an Authorized Officer of the Investment Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation and holders of such other debt obligation of the same issuer have accelerated the maturity of all or a portion of such other debt obligation; provided, that both the Collateral Obligation and such other debt obligations are full recourse obligations and secured by the same collateral; provided, further, that any such default shall be subject to a grace period of the lesser of (i) five (5) Business Days (or seven (7) calendar days, whichever is greater) and (ii) the grace period specified in the applicable Underlying Instruments, in each case measured from the date of such default;

(c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed within ninety (90) days of such filing or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has (i) an S&P Rating of "CC" or below, "D" or "SD" or in each case, had such ratings before they were withdrawn by S&P or (ii) a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating immediately before it was withdrawn by Moody's;

(e) such Collateral Obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has (i) an S&P Rating of "CC" or below, "D" or "SD" or had such rating before such rating was withdrawn or (ii) a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn, and in each case such other debt obligation remains outstanding (provided, that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer);

(f) the Investment Manager has received written notice or has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such Collateral Obligation have

accelerated the repayment of such Collateral Obligation (but only until such default is cured or waived) in the manner provided in the Underlying Instruments;

(g) the Investment Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation"; or

(h) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (h)) or with respect to which the Selling Institution has an S&P Rating of "CC" or below, "D" or "SD" or had such rating before such rating was withdrawn or a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn (except in each case to the extent such defaults were cured within the applicable grace period under the underlying instruments of the Obligor thereof);

provided, that a Collateral Obligation will not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (h) above if: (x) in the case of clauses (b), (c), (d), (e) and (h), such Collateral Obligation is a Current Pay Obligation (provided that, in the case of clause (h) above, the applicable Selling Institution shall also be required to continue to make current payments to the Issuer under the Participation Interest), or (y) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation.

Each obligation received in connection with a Distressed Exchange that would be a Collateral Obligation but for the fact that it is a Defaulted Obligation shall 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 or Specified Equity Security, as applicable.

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

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

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

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

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

"Deferred Senior Management Fee Interest": Interest on any accrued and unpaid Deferred Senior Management Fee, which shall accrue at the Benchmark Rate *plus* 0.15% for the

period from (and including) the date on which such Deferred Senior Management Fee was deferred through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed).

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

"Deferred Subordinated Management Fee Interest": Interest on any accrued and unpaid Deferred Subordinated Management Fee, which shall accrue at the Benchmark Rate plus 0.20% for the period from (and including) the date on which such Deferred Subordinated Management Fee was deferred through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed); provided, however, that no interest shall accrue with respect to any portion of the Subordinated Management Fee or Subordinated Management Fee Interest that is deferred due to the operation of the proviso set forth in clause (Q) of Section 11.1(a)(i).

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

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

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

(i) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument or Participation Interest in which the underlying loan is represented by an Instrument,

(1) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;

(2) causing the Custodian to continuously indicate on its books and records that such Certificated Security or Instrument is credited to the applicable Account; and

(3) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),

(1) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian; and

(2) causing the Custodian to continuously indicate on its books and records that such Uncertificated Security is credited to the applicable Account;

(iii) in the case of each Clearing Corporation Security,

(1) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian, and

(2) causing the Custodian to continuously indicate on its books and records that such Clearing Corporation Security is credited to the applicable Account;

(iv) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof and that is maintained in book entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"),

(1) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB, and

(2) causing the Custodian to continuously indicate on its books and records that such Government Security is credited to the applicable Account;

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

(1) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the

underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account,

(2) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to one of the Custodian's Accounts, which shall at all times be securities accounts, and

(3) causing the Custodian to continuously indicate on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;

(vi) in the case of Cash or Money,

(1) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian,

(2) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

(3) causing the Custodian to continuously indicate on its books and records that such Cash or Money so held is credited to the applicable Account; and

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument),

(1) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and

(2) causing the registration of the security interest granted by this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

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

"Designated Equity Security": The meaning specified in the definition of "Interest Proceeds".

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

"Designated Initial Class B Holder": The party that holds a Majority of the Class B Notes on the 2025 Closing Date (as notified in writing by the Issuer to the Trustee as of the 2025 Closing Date) and, on any date of determination after the 2025 Closing Date, such party together with its Affiliates if such party and its Affiliates continue to own a Majority of the Class B Notes on such date. Until the Trustee receives written notice that the Designated Initial Class B Holder does not continue to hold a Majority of the Class B Notes, the Trustee may conclusively presume that such holder continues to hold a Majority of the Class B Notes. For the avoidance of doubt, once the Designated Initial Class B Holder no longer holds a Majority of the Class B Notes, there shall no longer be a Designated Initial Class B Holder and any references herein to the Designated Initial Class B Holder shall be disregarded and of no further force or effect.

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

"Designation Condition": A condition that will be satisfied in connection with designating amounts received in respect of a Workout Obligation, Restructured Obligation, Equity Security or Specified Equity Security as Interest Proceeds if, immediately following such designation, any of the following conditions are satisfied:

(a) the sum of (1) the Collateral Principal Amount (excluding any Defaulted Obligations) plus (2) the S&P Collateral Value of all Defaulted Obligations equals or exceeds the Reinvestment Target Par Balance;

(b) in the case of a Workout Obligation or Restructured Obligation, the sum of the aggregate of all recoveries in respect of such Workout Obligation or Restructured Obligation equals or exceeds the outstanding principal balance of such Workout Obligation or Restructured Obligation at the time of its acquisition;

(c) the sum of (1) the aggregate of all recoveries in respect of such Workout Obligation, Restructured Obligation, Equity Security or Specified Equity Security plus (2) the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals or exceeds the sum of (A) the Principal Balance of such related Defaulted Obligation or Credit Risk Obligation at the time it became a Defaulted Obligation or a Credit Risk Obligation, as applicable, and (B) in the case of a Workout Obligation or Restructured Obligation, the outstanding principal balance of such Workout Obligation or Restructured Obligation at the time of its acquisition; or

(d) in the case of a Workout Obligation or Restructured Obligation, the aggregate of all recoveries in respect of such Workout Obligation or Restructured Obligation equals or

exceeds the S&P Collateral Value of such Workout Obligation or Restructured Obligation at the time of its acquisition.

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

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

"Discount Obligation": Any Collateral Obligation forming part of the Assets that:

(a) is a Senior Secured Loan acquired by the Issuer with respect to which, if such Collateral Obligation (at the time of the purchase) has (x) an S&P Rating below "B", the purchase price thereof (determined without averaging) is less than 85% of its Principal Balance, or (y) an S&P Rating of "B" or higher, the purchase price thereof (determined without averaging) is less than 80% of its Principal Balance;

(b) is a non-Senior Secured Loan acquired by the Issuer with respect to which, if such Collateral Obligation (at the time of the purchase) has (x) an S&P Rating below "B", the purchase price thereof (determined without averaging) is less than 80% of its Principal Balance, or (y) has an S&P Rating "B" or higher, the purchase price thereof (determined without averaging) is less than 75% of its Principal Balance;

(c) is a Senior Secured Bond acquired by the Issuer with respect to which, if such Collateral Obligation (at the time of the purchase) has (x) an S&P Rating below "B", the purchase price thereof (determined without averaging) is less than 85% of its Principal Balance or (y) an S&P Rating of "B" or higher, the purchase price thereof (determined without averaging) is less than 80% of its Principal Balance; or

(d) is a non-Senior Secured Bond acquired by the Issuer with respect to which, if such Collateral Obligation (at the time of the purchase) has (x) an S&P Rating below "B", the purchase price thereof (determined without averaging) is less than 80% of its Principal Balance,

or (y) has an S&P Rating of "B" or higher, the purchase price thereof (determined without averaging) is less than 75% of its Principal Balance;

in each case, until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds (x) for any Senior Secured Loan or Senior Secured Bond, 90% of its Principal Balance or (y) for any non-Senior Secured Loan or non-Senior Secured Bond, 85% of its Principal Balance.

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 prior to its sale will not be considered a Discount Obligation, so long as at the time of its acquisition, such purchased Collateral Obligation: (w) has a Moody's Rating no lower than the Moody's Rating of the previously sold Collateral Obligation, (x) has an S&P Rating no lower than the S&P Rating of the previously sold Collateral Obligation, (y) is purchased or committed to be purchased within ten (10) Business Days of such sale and (z) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Collateral Obligation and (2) the Minimum Price; provided that, to the extent that (i) the Aggregate Principal Balance of Collateral Obligations purchased under this paragraph, as of any date of determination, exceeds 7.5% of the Collateral Principal Amount or (ii) the Aggregate Principal Balance of Collateral Obligations purchased after the 2025 Closing Date under this paragraph cumulatively exceeds 12.5% of the Aggregate Reset Par Amount, in each case, such excess shall be considered Discount Obligations; provided, further, that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds (x) for any Senior Secured Loan or Senior Secured Bond, 90% of its Principal Balance or (y) for any non-Senior Secured Loan or non-Senior Secured Bond, 85% of its Principal Balance.

If such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its Obligor ranking pari passu with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation, shall be referenced.

"Disposition Proceeds": Proceeds received with respect to sales of Collateral Obligations, Restructured Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers, as reasonably certified by the Investment Manager or the Issuer, based in part on expenses incurred by the Trustee and reported to the Investment Manager.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Investment 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 package of securities or obligations that, in the sole judgment of the Investment Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that, no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of "Collateral Obligation" (provided that the Aggregate Principal Balance of Collateral Obligations to which this proviso has applied, measured cumulatively from the 2025 Closing Date, shall not exceed 15.0% of the Aggregate Reset Par Amount).

"Distressed Exchange Offer": As reasonably determined by the Investment Manager, an offer by the issuer of a Collateral Obligation or other debt 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, which such different debt obligation or repurchased obligation amounts to a diminished financial obligation.

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

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

"Domicile" or "Domiciled": With respect to any issuer of or Obligor with respect to a Collateral Obligation: (a) except as provided in clauses (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Investment Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with either (x) S&P's then-current criteria with respect to guarantees or (y) 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 marshaling 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) that is organized in the United States, then the United States.

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

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

"Effective Spread": With respect to any floating rate Collateral Obligation, the current *per annum* rate at which it pays interest minus the then-current Benchmark Rate applicable

to the Floating Rate Notes or, if such floating rate Collateral Obligation bears interest based on a floating rate index other than the then-current Benchmark Rate applicable to the Floating Rate Notes, the Effective Spread shall 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 (including any credit spread adjustments) in excess of such base rate minus the Benchmark Rate; provided that (i) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the current *per annum* rate at which it pays interest minus the then-current Benchmark Rate applicable to the Floating Rate Notes or, if such funded portion bears interest based on a floating rate index other than the then-current Benchmark Rate applicable to the Floating Rate Notes, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus the Benchmark Rate and (iii) with respect to any Benchmark Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (A) the stated interest rate spread over the applicable index and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the applicable index; provided, further, that the Effective Spread of any floating rate Collateral Obligation shall (i) be deemed to be zero to the extent that the Issuer or the Investment Manager has actual knowledge that no payment of cash interest on such floating rate Collateral Obligation will be made by the Obligor thereof during the applicable due period and (ii) not include any non-cash interest. With respect to any floating rate Collateral Obligation that is (x) a Step-Down Obligation, the Effective Spread will be based on the lowest permissible rate at which such Step-Down Obligation pays interest in excess of the related then-current base rate and (y) a Step-Up Obligation, the Effective Spread will be based on the then-current rate at which such Step-Up Obligation pays interest in excess of the related then-current base rate.

"Electronic Means": The meaning specified in Section 14.3(f)

"Eligible Bond Index": With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Investment Manager upon the acquisition of such Collateral Obligation: 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 replacement or other nationally recognized comparable bond index; provided, that the Investment Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and the Rating Agencies.

"Eligible Investment Required Ratings": So long as S&P is a Rating Agency, a short-term credit rating of (x) if the applicable investment matures in 60 days or less, "A-1" or "A" from S&P or (y) otherwise, "A-1+" from S&P or, if no short-term rating exists, a long-term credit rating of (x) if the applicable investment matures in 60 days or less, "A+" from S&P or (y) otherwise, "AA-" from S&P.

"Eligible Investments": (a) Cash, or (b) any United States dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal and interest on 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 and which satisfy the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bank deposit products of, bankers' 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 and any Affiliates of the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (the "FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States;

(iii) commercial paper or other short-term obligations with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; provided, that this clause (iii) shall not include extendible commercial paper or asset backed commercial paper; and

(iv) registered money market funds which funds have credit ratings of "AAAm" or equivalent ratings at that time by S&P;

provided, that Eligible Investments purchased with funds in any applicable Account will be held until maturity except as otherwise specifically provided herein and will include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the earlier of sixty (60) days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date); provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "p" or "t" subscript assigned by S&P, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) such obligation or security is subject to withholding tax unless the issuer of the security is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than

100% of the principal or face amount thereof or (6) in the Investment Manager's sole judgment, such obligation or security is subject to material non-credit related risks;

provided, *further*, that none of the foregoing obligations or securities will constitute Eligible Investments if such obligation or security invests in, or constitutes, Structured Finance Obligations. The Trustee shall have no obligation to determine or oversee compliance with the immediately preceding proviso. Eligible Investments may include, without limitation, those investments for which the Trustee or an affiliate of the Trustee is the obligor or depository institution, or provides services and receives compensation, provided that, for the avoidance of doubt, such Eligible Investments shall otherwise satisfy all requirements set forth in this definition.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, the Morningstar/LSTA Leveraged Loan Indices; provided that, if such Eligible Loan Index has been discontinued or has materially changed (as determined by the Investment Manager), the Investment Manager may change such Eligible Loan Index after giving notice to the Trustee (who will forward such notice to the Holders upon direction from the Investment Manager) and the Collateral Administrator.

"Emerging Market Obligor": Any Obligor Domiciled in a country that (a) is not the United States, (b) is not a Group I Country, Group II Country or Group III Country and (c) is not any other country, the foreign currency issuer rating of which is, at the time of acquisition of the relevant Collateral Obligation, at least "AA-" by S&P.

"Entitlement Holder": The meaning specified in Section 8-102(a)(7) of the UCC.

"Entitlement Order": The meaning specified in Section 8-102(a)(8) of the UCC.

"Equity Security": Any security, warrant or debt obligation (other than a Restructured Obligation or a Workout Obligation) that, at the time of acquisition, conversion or exchange, is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment.

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

"ERISA Restricted Notes": Each Class of Notes that is specified as such in Section 2.3.

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

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

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess; over

(b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

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

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

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

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

"Exchanged Defaulted Obligation": The meaning specified in Section 12.3(d)(ii).

"Exchange Transaction": The meaning specified in Section 12.3(d)(ii).

"Existing Rated Notes": The Rated Notes (as defined in the Existing Indenture) issued on the Original Closing Date that are Outstanding immediately prior to the 2025 Closing Date.

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

"Fallback Rate": The sum of (1) the Benchmark Rate Modifier and (2) the base rate determined by the Investment Manager giving due consideration to (x) the alternate rate of interest that has been selected or recommended by the relevant governmental body as the replacement for the then-current Benchmark Rate for the applicable corresponding tenor, (y) the quarterly-pay rate

associated with the reference rate applicable to the largest percentage of the floating rate Collateral Obligations (as determined by the Investment Manager as of the applicable Interest Determination Date) and/or (z) the quarterly-pay rate being used by at least 50% of the Floating Rate Notes priced or closed in new-issue or refinancing collateralized loan obligation transactions and/or Floating Rate Notes in collateralized obligation transactions within the three months preceding the applicable Interest Determination Date. Notwithstanding anything to the contrary in this Indenture, in connection with the adoption of any Fallback Rate hereunder, the Issuer shall provide notice to the Trustee, the Calculation Agent, the Collateral Administrator and the Holders of the implementation of any Fallback Rate pursuant to the terms of this Indenture at least 5 Business Days prior to the immediately succeeding Interest Determination Date; provided that, if under the terms of this Indenture the Fallback Rate would be implemented less than 5 Business Days prior to the immediately succeeding Interest Determination Date, the Issuer shall provide such notice as soon as reasonably practicable.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of 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 such intergovernmental agreement.

"FDIC": The meaning specified in the definition of "Eligible Investments" in this Section 1.1.

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

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

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

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer to purchase such Collateral Obligation, for which a Trust Officer of the Trustee has not received written notice that such bid is subject to a Bid Disqualification Condition.

"First Lien Last Out Loan": A Collateral Obligation or Participation Interest therein that otherwise meets the criteria for a Senior Secured Loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) the value of the collateral securing the loan at the time of its purchase by the Issuer together with the attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for such cash flow) is adequate (in the commercially reasonable judgment of the Investment Manager) to repay or refinance the loan in accordance with the terms of its Underlying Instruments and to repay all other loans of equal seniority secured by a first priority perfected security interest or lien on the same collateral and (c) prior to a default with respect to such loan, is entitled to receive payments pari passu with Senior Secured Loans of

the same Obligor, but following a default (including with respect to liquidation) becomes fully subordinated in right of payment to Senior Secured Loans of the same Obligor and is not entitled to any payments until such Senior Secured Loans are paid in full.

"Fixed Rate Notes": All of the Rated Notes that accrue interest at a fixed rate for so long as such Rated Notes accrue interest at a fixed rate.

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

"Floating Rate Notes": All of the Rated Notes that accrue interest at a floating rate for so long as such Rated Notes accrue interest at a floating rate.

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

"Global Notes": Any Regulation S Global Notes or Rule 144A Global Notes.

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the S&P Rating Condition.

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Pledged Obligations, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Pledged Obligations, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group Country": Any Group I Country, Group II Country or Group III Country.

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

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Investment Manager and the Collateral Administrator from time to time).

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

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

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

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

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

"Highest Ranking Class": As of any date of determination, the Class of Rated Notes then rated by S&P that has no Priority Class outstanding.

"Holder" or "Noteholder": With respect to any Rated Note or Subordinated Note, the Person whose name appears on the Register as the registered holder of such Note, and, in the context of any representation, warranty or covenant required or deemed to be made by an investor in any of the Notes, "Holder" or "Noteholder" will include the beneficial owner of such security.

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.9(b).

"Holder Purchase Request": The meaning specified in Section 9.9(b).

"Holder Reporting Obligations": The meaning specified in Section 2.15(c).

"IAI": An institutional Accredited Investor as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act.

"IAI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (a) an IAI and (b) a Qualified Purchaser.

"Incentive Management Fee": The fee payable to the Investment Manager on each Payment Date on and after which the Incentive Management Fee Threshold has been met, pursuant to Section 8 of the Investment Management Agreement and the Priority of Payments, in an amount (as applicable on such Payment Date) equal to (x) the sum of 20% of any remaining Interest Proceeds distributable pursuant to clause (V) of Section 11.1(a)(i) and 20% of any remaining Principal Proceeds distributable pursuant to clause (K) of Section 11.1(a)(ii) or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (T) of Section 11.1(a)(iv).

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Holders of the Subordinated Notes have received an annualized internal rate

of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the respective dates of issuance and an aggregate purchase price of 63.49% for the Subordinated Notes) of at least 12% on the outstanding investment in the Subordinated Notes as of such Payment Date after giving effect to all payments made or to be made on such Payment Date. For purposes of calculating the internal rate of return to determine whether the Incentive Management Fee Threshold has been met, the specified rate of return received by a Contributor with respect to any Contribution shall be deemed to have been distributed to, and received by, all of the holders of the Subordinated Notes proportionately, regardless of the holders of the Subordinated Notes that actually received such amounts.

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent of such Person solely because such manager or director acts as an independent manager or independent director thereof or of any affiliates of such Person.

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

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

"Independent Accountant": The meaning specified in Section 10.8(a).

"Index Maturity": With respect to any Class of Rated Notes, the period indicated with respect to such Class in Section 2.3; provided that the Benchmark Rate for the period from and including the 2025 Closing Date to but excluding the first Payment Date following the 2025 Closing Date will be determined by interpolating linearly (and rounding to five decimal places) between the rate for deposits with a term equal to the next shorter period of time for which rates are available and the rate for deposits with a term equal to the next longer period of time for which rates are available.

"Ineligible Obligation": The meaning specified in Section 7.16(m).

"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.

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

"Initial Purchaser": (a) With respect to the Notes issued under the Existing Indenture, the meaning assigned to such term in the Existing Indenture and (b) with respect to the Notes issued on the 2025 Closing Date, Morgan Stanley & Co. LLC, in its capacity as initial purchaser under the 2025 Purchase Agreement.

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

"Initial Target Rating": The following rating with respect to each Class of Rated Notes by S&P:

	Initial Target S&P Rating
A-1	"AAA (sf)"
A-2	"AAA (sf)"
B	"AA (sf)"
C-1	"A (sf)"
C-2	"A (sf)"
D-1a	"BBB+ (sf)"
D-1b	"BBB+ (sf)"
D-2	"BBB- (sf)"
E	"BB- (sf)"

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

"Interest Accrual Period": (i) With respect to the initial Payment Date following the 2025 Closing Date, the period from and including the 2025 Closing Date (or, in the case of a Refinancing, the date of issuance of the replacement notes) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Rated Notes is paid or made available for payment; provided, that any interest

bearing notes issued after the 2025 Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period in the case of Fixed Rate Notes, the Payment Date will be assumed to be the date set forth in the definition of "Payment Date", irrespective of whether such day is a Business Day.

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Rated Notes, as of any Measurement Date on or after the Determination Date immediately preceding the Interest Coverage Test Date, the percentage derived by dividing:

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

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

"Interest Coverage Test": A test that is satisfied with respect to any specified Class of Rated Notes if, as of the Determination Date immediately preceding the Interest Coverage Test Date, and at any date of determination occurring thereafter (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (ii) such Class is no longer outstanding.

"Interest Coverage Test Date": The second Payment Date after the 2025 Closing Date.

"Interest Deposit Condition": A condition that is satisfied if (a) the aggregate amount of Designated Principal Proceeds does not exceed 0.5% of the Aggregate Reset Par Amount, (b) on such date of determination, all Portfolio Quality Tests, Concentration Limitations and Coverage Tests are satisfied after giving effect to such designation, (c) on such date of determination, the Aggregate Principal Balance of the Collateral Obligations and the Eligible Investments constituting Principal Proceeds are greater than or equal to the Aggregate Reset Par Amount after giving effect to such designation and (d) in the case of a distribution directly to the Holders of the Subordinated Notes, sufficient Interest Proceeds and/or Principal Proceeds, as applicable, are available to pay all outstanding Administrative Expenses on the next succeeding Payment Date; provided that, for purposes of such determination, the Principal Balance of each Defaulted Obligation shall equal its S&P Collateral Value.

"Interest Determination Date": With respect to (a) the first Interest Accrual Period following the 2025 Closing Date, the second U.S. Government Securities Business Day preceding the 2025 Closing Date and (b) each Interest Accrual Period after the first Interest Accrual Period

following the 2025 Closing Date, the second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

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

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

(i) all payments of interest and other income (other than any interest due on any Deferrable Obligation that has been deferred or capitalized at the time of acquisition) received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for any fees received in connection with (x) the lengthening of the maturity of the related Collateral Obligation, to the extent such Collateral Obligation becomes a Long Dated Obligation as a result of such amendment or (y) the reduction of the par amount of the related Collateral Obligation, as determined by the Investment Manager in its discretion (with notice to the Trustee and the Collateral Administrator);

(iv) all premiums (including prepayment premiums, but only to the extent any such premium together with all other payments with respect to a Collateral Obligation is in excess of the greater of the related Collateral Obligation's principal balance and its purchase price) received during such Collection Period on the Collateral Obligations, provided that the Investment Manager may in its sole discretion designate prepayment premiums as Principal Proceeds;

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(vi) any payments received as repayment for Excepted Advances;

(vii) any amounts deposited in the Interest Collection Subaccount from the Expense Reserve Account in respect of the related Determination Date;

(viii) any Designated Principal Proceeds;

(ix) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds"

pursuant to this definition if received directly by the Issuer from the Obligors of such Issuer Subsidiary Assets;

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

(xi) any amounts designated as Interest Proceeds from the Contribution Account (including but not limited to (a) amounts designated as Interest Proceeds from the net proceeds of the additional issuance of Subordinated Notes and/or Junior Mezzanine Notes pursuant to Section 2.4, (b) Contributions designated as Interest Proceeds by the Contributor (or the Investment Manager, as applicable) or (c) any Redirected Fee Interest);

(xii) any Designated Excess Par;

(xiii) all payments (other than principal payments) received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely due to the Obligor thereof having an S&P Rating of "SD"; provided that such Defaulted Obligation would otherwise satisfy the definition of "Current Pay Obligation" but for the limitation stated in the proviso to the definition thereof; provided further that, as of any date of determination, the Aggregate Principal Balance of Collateral Obligations to which this clause (xiii) has been applied shall not exceed 5.0% of the Collateral Principal Amount; and

(xiv) in connection with a Refinancing of all Classes of Rated Notes on the 2025 Closing Date, any proceeds received in respect of any Equity Securities owned by the Issuer as of the 2025 Closing Date (each, a "Designated Equity Security"), including any Sale Proceeds received from the sale of a Designated Equity Security on or after the 2025 Closing Date, as long as the Par Value Ratio Tests are satisfied as of the date of sale of such Designated Equity Security;

provided that, other than as set forth in clause (xiv) above:

(1) any amounts received in respect of any Defaulted Obligation (other than pursuant to clause (xiii) above, but including, to the extent such Defaulted Obligation is an Issuer Subsidiary Asset, any such proceeds from such Issuer Subsidiary in respect of such Issuer Subsidiary Asset) will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation (including any such proceeds from such Issuer Subsidiary, in respect of each Issuer Subsidiary Asset) since immediately before it became a Defaulted Obligation equals the outstanding Principal Balance (excluding any unfunded commitment on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) of such Collateral Obligation immediately before it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; and

(2) any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Workout Obligation, Restructured Obligation, Equity Security or Specified Equity Security will constitute (I) Principal Proceeds (and not Interest Proceeds) until, as determined by the Investment Manager (with notice to the Collateral Administrator and the Trustee), (A) if Principal Proceeds were used to acquire such Workout Obligation, Restructured Obligation, Equity Security or Specified Equity Security, the sum of the aggregate of all recoveries

in respect of such Workout Obligation, Restructured Obligation, Equity Security or Specified Equity Security plus the aggregate of all recoveries in respect of the related Defaulted Obligation or related Credit Risk Obligation (as applicable) is equal to the sum of (x) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or Credit Risk Obligation (as applicable) plus (y) the aggregate amount of Principal Proceeds used to acquire such Workout Obligation, Restructured Obligation, Equity Security or Specified Equity Security pursuant to this Indenture, and (B) if Interest Proceeds were used to acquire such Workout Obligation, Restructured Obligation, Equity Security or Specified Equity Security, both (i) the Designation Condition would be satisfied after giving effect to the designation of any such amounts received in respect of such Workout Obligation, Restructured Obligation, Equity Security or Specified Equity Security as Interest Proceeds and (ii) the sum of the aggregate of all recoveries in respect of such Workout Obligation, Restructured Obligation, Equity Security or Specified Equity Security plus the aggregate of all recoveries in respect of the related Defaulted Obligation or related Credit Risk Obligation (as applicable) equals the greater of (x) the outstanding Principal Balance of any related Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation (as applicable) and (y) the value of such Defaulted Obligation or Credit Risk Obligation (as applicable) (measured at the time such obligation became a Defaulted Obligation or a Credit Risk Obligation, as applicable) for purposes of the Adjusted Collateral Principal Amount (provided that, to the extent both Interest Proceeds and Principal Proceeds were applied to acquire such Workout Obligation, Restructured Obligation, Equity Security or Specified Equity Security, the Investment Manager shall ensure compliance with this clause (B) on a *pro rata* basis to the extent able in its commercially reasonable discretion) and (II) Interest Proceeds thereafter;

provided, further, that amounts described in clause (i) of the definition of Principal Financed Accrued Interest may, at any time during the Collection Period in which such funds are received, be designated by the Investment Manager as Interest Proceeds as long as on the date of such designation (a) the Aggregate Principal Balance of the Collateral Obligations (other than any Defaulted Obligation, for which the Principal Balance of such Defaulted Obligation shall be its S&P Collateral Value for the purposes of this proviso) and (b) the Aggregate Principal Balance of the Eligible Investments representing Principal Proceeds equals or exceeds the Aggregate Reset Par Amount (on a pro forma basis).

Notwithstanding the foregoing, in the Investment Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date following the Original Closing Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds with the consent of a Majority of the Subordinated Notes so long as no such designation would result in an interest deferral on any Class of Rated Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

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

of Rated Notes, the applicable Re-Pricing Rate plus the Benchmark Rate for such Interest Accrual Period (or, in the case of Fixed Rate Notes, the Re-Pricing Rate).

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

"Intervening Event": With respect to any Trading Plan, the prepayment of any Collateral Obligation included in such Trading Plan or any change in any characteristic of any Collateral Obligation (or the issuer or obligor thereof) relevant to any Investment Criteria, in each case to the extent beyond the Issuer's or the Investment Manager's control.

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

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

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

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

(i) Defaulted Obligation or Deferring Obligation shall be the S&P Collateral Value thereof;

(ii) Discount Obligation shall be the product (expressed as a dollar amount) of (i) the purchase price of such Discount Obligation (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Investment Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent) expressed as a percentage of par multiplied by (ii) the Principal Balance of such Discount Obligation;

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

(iv) for each Long Dated Obligation, (x) if the Collateral Obligation Maturity of such Long Dated Obligation is less than or equal to two years after the earliest Stated Maturity applicable to any Class of Rated Notes, the lower of (i) the Market Value of such Long Dated Obligation and (ii) 70% *multiplied by* the Aggregate Principal Balance of such Long Dated Obligation and (y) if the Collateral Obligation Maturity of such Long Dated Obligation is greater than two years after the earliest Stated Maturity applicable to any Class of Rated Notes, zero;

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

"Investment Guidelines": The guidelines appended as Annex A to the Investment Management Agreement.

"Investment Management Agreement": The Investment Management Agreement, dated as of the Original Closing Date, between the Issuer and the Investment Manager relating to the management of the Collateral Obligations and the other Assets and the performance of certain other advisory functions by the Investment Manager on behalf of the Issuer, as amended and restated on the 2025 Closing Date and as further amended from time to time in accordance with the terms hereof and thereof.

"Investment Manager": First Eagle Alternative Credit, LLC, until a successor Person shall have become the Investment Manager pursuant to the provisions of the Investment Management Agreement, and thereafter "Investment Manager" shall mean such successor Person.

"IRS": The United States Internal Revenue Service.

"Issuer": Wind River 2021-3 CLO Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

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

"Issuer Order": A written order dated and signed (or sent) in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein or in the Investment Management Agreement, by the Investment Manager by an Authorized Officer thereof, on behalf of the Issuer. An order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Investment Manager on behalf of the Issuer shall constitute an Issuer Order, except in each case to the extent the Trustee otherwise requests such order or request in physical form.

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

"Issuer Subsidiary Asset": The meaning specified in Section 7.16(o).

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

"Junior Mezzanine Notes": The meaning specified in Section 2.4.

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

"Liquidity Reserve Amount": The meaning specified in Section 11.1(a)(i).

"Listed Notes": Each Class of Notes that is specified as such in Section 2.3.

"Long Dated Obligation": Any Collateral Obligation that has a Collateral Obligation Maturity after the earlier of (A) the original Stated Maturity of the Rated Notes specified in Section 2.3 and (B) if the Stated Maturity of any Class of Rated Notes is changed after the 2025 Closing Date, the earliest Stated Maturity applicable to any Class of Rated Notes; provided that, if any Collateral Obligation has scheduled distributions of principal that occur both before and after the earliest Stated Maturity, only the scheduled distributions of principal on such Collateral Obligation occurring after the earliest Stated Maturity of the Rated Notes will constitute a Long Dated Obligation.

"Maintenance Covenant": As of any date of determination, a covenant by the underlying Obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying Obligor occurs after such date of determination; provided that a covenant that otherwise satisfies the definition hereof and only applies when certain amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

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

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

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

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

(i) the bid quote provided by any of Loan Pricing Corporation, MarkIt Partners or any other nationally recognized loan or other asset pricing service selected by the Investment Manager; or

(ii) if such bid quote described in clause (i) is not available, the average of the bid side quotes determined by three broker dealers active in the trading of such asset that are Independent (with respect to each other and the Investment Manager); or

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

(B) if only one such bid can be obtained, such bid; or

(iii) if such bid quotes described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lowest of (a) the higher of (A) the S&P Recovery

Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation, (b) the Market Value determined by the Investment Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (c) the purchase price of such Collateral Obligation; provided, that, if the Investment Manager is not a registered investment advisor under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than thirty (30) days; or

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

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

"Maturity Amendment": An amendment to the Underlying Instruments governing a Collateral Obligation (or an exchange of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action) that extends the Collateral Obligation Maturity (or, in the case of such exchange, results in a Collateral Obligation being received by the Issuer having a Collateral Obligation Maturity later than the related exchanged Collateral Obligation), other than an amendment in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout, in each case, of the obligor on a Defaulted Obligation. For the avoidance of doubt, an amendment that would extend the stated maturity date of any tranche of the credit facility of which a Collateral Obligation is part, but would not extend the Collateral Obligation Maturity of the obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Investment Amount": As of any date of determination, the sum of, without duplication, (a) the Collateral Principal Amount, (b) the Market Value of all Restructured Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest. Notwithstanding the foregoing, with respect to any Management Fees payable on any Payment Date, (x) the Collateral Principal Amount that is calculated as of the beginning of the Collection Period related thereto shall be deemed to exclude any amounts constituting Sale Proceeds which were used to effect a Redemption by Liquidation on or prior to the immediately preceding Payment Date and (y) the Maximum Investment Amount that is calculated as of the beginning of the Collection Period related thereto shall be deemed reduced by any cash that was used to effect a Redemption by Liquidation on or prior to the immediately preceding Payment Date (but for the avoidance of doubt, in each case, such amounts shall not be deemed to exclude or be reduced by any Sale Proceeds or cash that will be used to pay down the Rated Notes following such Collection Period).

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Weighted Average Rating Factor of the Collateral Obligations is less than or equal to 3300.

"Maximum Weighted Average Life Value": The meaning specified in the Weighted Average Life Test.

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or promptly after an Officer of the Investment Manager becomes aware that a default of a Collateral Obligation has occurred, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report or Distribution Report is calculated and (iv) with five (5) Business Days prior written notice, any Business Day requested by the Rating Agency then rating any Class of Outstanding Notes.

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

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

"Minimum Fixed Coupon": 6.00%.

"Minimum Fixed Coupon Test": A test that will be satisfied on any date of determination if (x) the Weighted Average Fixed Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Fixed Coupon or (y) the aggregate principal balance of Collateral Obligations bearing interest at fixed rates is zero.

"Minimum Floating Spread": The greater of (i) the Weighted Average S&P Floating Spread for the applicable S&P CDO Monitor selected for the S&P CDO Monitor Test by the Investment Manager and (ii) 2.00%.

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

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 60.0% of the par value thereof; provided (i) that up to 5.0% of the Aggregate Reset Par Amount may be purchased at a price less than 60.0% but equal to or greater than 55.0% and (ii) that no Minimum Price shall apply to the purchase of any Workout Obligation or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Investment Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

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

"Monthly Report": The meaning specified in Section 10.6(a).

"Monthly Report Determination Date": The meaning specified in Section 10.6(a).

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

"Moody's Collateral Value": As of any date of determination, with respect to any Collateral Obligation that, after its acquisition by the Issuer, becomes a Defaulted Obligation or a Deferring Obligation, the lesser of (i) the Moody's Recovery Amount of such Collateral Obligation as of such date and (ii) the Market Value of such Collateral Obligation as of such date.

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

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined for such Collateral Obligation as set forth in Schedule 4.

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds (x) during the Reinvestment Period, 50 and (y) after the Reinvestment Period, 40.

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

"Moody's Rating Factor": With respect to any Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

"Moody's Recovery Amount": With respect to any Collateral Obligation, an amount equal to the product of (i) the applicable Moody's Recovery Rate and (ii) the Principal Balance of such Collateral Obligation.

"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; or

(ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Unsecured Loan or other Collateral Obligation (in each case other than a DIP

Collateral Obligation), 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):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans**	**Second Lien Loans (provided that such Collateral Obligations must have both a corporate family rating and an instrument rating assigned by Moody's) and Senior Secured Bonds**	**Unsecured Loans and all other Collateral Obligations that do not fall under the previous two columns**
+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%

or

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

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

The Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation)	**X**	The Moody's Rating Factor of such Collateral Obligation (as described above)

divided by

The Aggregate Principal Balance of all such Collateral Obligations.

"Non-Call Period": The period from the 2025 Closing Date to but excluding the Payment Date in April 2027.

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

"Non-Consenting Holder": The meaning specified in Section 9.9(b).

"Non-Permitted ERISA Holder": Any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or 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 owning 25% or more of the Aggregate Outstanding Amount of the applicable Class of ERISA Restricted Notes being transferred determined in accordance with the Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.

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

"Non-Permitted Tax Holder": Any Holder or beneficial owner (x) that fails to comply with the Holder Reporting Obligations, (y) if the Issuer reasonably determines that such Holder or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Notes would cause the Issuer to be unable to achieve Tax Account Reporting Rules Compliance or (z) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA (or any Person of similar status under the applicable Tax Account Reporting Rules).

"Note Interest Amount": With respect to any specified Class of Rated Notes and any Payment Date, the amount of interest for the next Interest Accrual Period payable in respect of each U.S.$100,000 Outstanding principal amount of such Class of Rated Notes.

"Notes": Collectively, the Rated Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

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

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

"Obligor": The issuer of a Bond or the obligor or guarantor under a loan, as the case may be.

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

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

"Offering Circular": As the context requires: (a) in respect of the Original Closing Date, the offering circular, dated August 10, 2021, relating to the offer and sale of the Existing Rated Notes and the Subordinated Notes described therein and issued on the Original Closing Date and (b) in respect of the 2025 Closing Date, the offering circular dated [●], 2025, relating to the offer and sale of the Notes issued on the 2025 Closing Date, in each case, including any supplements thereto.

"Officer": With respect to the Issuer, the Co-Issuer and any corporation or limited liability company, any director, manager, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

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

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, each Rating Agency then rating any Class of Rated Notes, in form and substance reasonably satisfactory to the Trustee (and if so addressed, each Rating Agency then rating any Class of Rated Notes), of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee (and, if required by the terms hereof, each Rating Agency then rating any Class of Rated Notes) or shall state that the Trustee (and, if required by the terms hereof, each Rating Agency then rating any Class of Rated Notes) shall be entitled to rely thereon.

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

"Original Closing Date": August 12, 2021.

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged;

(ii) Notes 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 Notes pursuant to Section 4.1(a)(i)(B); provided that if such Notes 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;

(iii) 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 Notes are held by a Protected Purchaser;

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Investment Management Agreement, (I)(x) any Notes owned by the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate thereof or (y) only in the case of a vote on (i) the removal of the Investment Manager for "cause" or upon the occurrence of the events specified in Section 11(c) of the Investment Management Agreement and (ii) the waiver of any event specified in Section 11(c) of the Investment Management Agreement constituting "cause", any Notes owned by the Investment Manager, any Affiliate of the Investment Manager or any account or investment fund over which the Investment Manager or any Affiliate has discretionary voting authority, in connection with any vote under Section 11(c) of the Investment Management Agreement shall each be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (II) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Investment

Manager, any Affiliate of the Investment Manager or any account or investment fund over which the Investment Manager or any Affiliate has discretionary voting authority).

"Par Value Ratio": With respect to any specified Class or Classes of Rated Notes as of any Measurement Date, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of (i) the Aggregate Outstanding Amounts of the Rated Notes of such Class or Classes, any Pari Passu Class and each Priority Class of Rated Notes, plus (ii) Deferred Interest with respect to such Class or Classes, any Pari Passu Class or Classes and each Priority Class of Rated Notes.

"Par Value Ratio Test": A test that is satisfied with respect to any Class or Classes of Rated Notes as of any date of determination if (i) the Par Value Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes are no longer Outstanding.

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

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

"Participation Interest": A participation interest in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such loan would constitute a Collateral Obligation were it acquired directly, (ii) the seller of the participation is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of its acquisition without the benefit of financing from the Selling Institution or its affiliates (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation, (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants and (viii) the Selling Institution had at the time of such acquisition or the Issuer's commitment to acquire the same at least a short-term rating of "A-1" (or if no such short-term rating exists, a long-term rating of "A+") by S&P. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"Payment Date": The 20th day of January, April, July and October of each year (or if such day is not a Business Day, then the next succeeding Business Day), commencing in April 2025; provided that following the redemption or repayment in full of the Rated Notes, Holders of

Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Investment Manager (which dates may or may not be the dates stated above) upon five (5) Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates"; provided, further, that each Redemption Date (other than a Refinancing Redemption Date) shall constitute a Payment Date hereunder.

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

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that does not have a Moody's Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Investment Manager reasonably expects such Collateral Obligation will have a Moody's Rating within 180 days of such date. For purposes of all calculations to be made herein, a Pending Rating DIP Collateral Obligation will be deemed to have a Moody's Rating as determined by the Investment Manager in its commercially reasonable discretion until such time as it has a Moody's Rating.

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a floating rate Collateral Obligation, the Benchmark Rate plus 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Use": With respect to (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes as designated for a Permitted Use, (b) any Contribution received into the Contribution Account, (c) as determined by the Investment Manager, any amounts in respect of any Redirected Fee Interest designated in accordance with the Investment Management Agreement or (d) any Liquidity Reserve Amounts: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the repurchase of Rated Notes of any Class in accordance with Section 2.16; (iv) the payment of expenses incurred in connection with a Refinancing, additional issuance of Notes or a Re-Pricing, in each case as determined by the Investment Manager and subject to the limitations set forth in this Indenture; (v) the payment of any taxes, registered office or governmental fees owing by any Issuer Subsidiary; (vi) to enter into a Distressed Exchange or to acquire any Acquired Defaulted Obligation; (vii) to make a payment in connection with (x) the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right or (y) a workout or restructuring of a Collateral Obligation, including the acquisition of Workout Obligations, Restructured Obligations or Specified Equity Securities or another interest received in connection with the workout or restructuring of a Collateral Obligation and (viii) any other application or purpose not specifically prohibited by this Indenture; *provided* that with respect to any Contribution received into the Contribution Account, upon the designation of the applicable portion of such amount as Interest Proceeds or Principal Proceeds pursuant to clause (i) or (ii), respectively, the applicable portion of such amount shall not be subsequently re-designated as Principal Proceeds or Interest Proceeds, respectively.

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

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

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

"Portfolio Quality Tests": Each of the following tests, calculated in each case as required by Section 1.2:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

(iii) the Maximum Moody's Rating Factor Test;

(iv) the Moody's Diversity Test;

(v) during the Reinvestment Period only, the S&P CDO Monitor Test;

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

(vii) the Weighted Average Life Test.

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

"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 Non-ESG Collateral Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the Non-ESG Collateral Obligation, as determined by the Investment Manager in its sole discretion.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation (other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) as of any date of determination, the outstanding principal amount of such Pledged Obligation and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes (i) the Principal Balance of any Equity Security, Specified Equity Security or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its

purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, (iii) the Principal Balance of a Deferrable Obligation (x) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if in the Investment Manager's commercially reasonable business judgment, such interest remains unpaid for any reason other than due to the related Obligor's ability to repay such amounts (and, for the avoidance of doubt, such interest shall constitute Principal Proceeds upon receipt thereof by the Issuer), (iv) the Principal Balance of a Deferring Obligation shall not include any deferred or capitalized interest referred to in clause (iii)(y) above, (v) the Principal Balance of a Zero-Coupon Security which, by its terms, does not at any time pay cash interest thereon shall be deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination and (vi) the Principal Balance of any Restructured Obligation shall be zero.

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

"Principal Financed Accrued Interest": With respect to: (i) any Collateral Obligation owned or purchased by the Issuer on the 2025 Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the 2025 Closing Date that is owing to the Issuer and remains unpaid as of the 2025 Closing Date and (ii) any Collateral Obligation purchased after the 2025 Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; provided that in the case of this clause (ii), Principal Financed Accrued Interest shall not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds;" provided, further, that once any Principal Financed Accrued Interest is actually received by the Issuer, it shall no longer constitute Principal Financed Accrued Interest hereunder.

"Principal Payment Condition": With respect to the acquisition of a Workout Obligation, a Specified Equity Security or a Restructured Obligation (in each case, excluding Uptier Priming Debt) or the exercise of a warrant or similar right to acquire securities held in the Assets, a condition that is satisfied on any date of determination if (1) (a) the aggregate amount of Principal Proceeds used at such time for such purpose does not exceed 2.5% of the Aggregate Reset Par Amount and (b) the aggregate amount of Principal Proceeds used cumulatively since the 2025 Closing Date for such purpose does not exceed 5.0% of the Aggregate Reset Par Amount and (2) after giving effect to such acquisition or exercise, as applicable, (a) the Coverage Tests will be satisfied and (b) the Aggregate Principal Balance of the Collateral Obligations equals or exceeds the Reinvestment Target Par Balance.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture; provided that for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property.

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

"Priority Hedge Termination Event": The occurrence (a) of any termination under a Hedge Agreement with respect to which the Issuer is the sole "Defaulting Party" or "Affected Party" (each as defined in the relevant Hedge Agreement), (b) with respect to either the Issuer or the Hedge Counterparty, of any event described in Section 5(b)(i) ("Illegality") of any Hedge Agreement, or (c) the liquidation of Assets due to an Event of Default under this Indenture.

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

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

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

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

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

"Purchase Agreement": (a) With respect to the Existing Rated Notes and the Subordinated Notes issued under the Existing Indenture, as the context requires, the meaning assigned to the term "Purchase Agreement" in the Existing Indenture and (b) with respect to certain of the Notes issued on the 2025 Closing Date, the 2025 Purchase Agreement.

"Purchased Defaulted Obligation": The meaning specified in Section 12.3(d)(ii).

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

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

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

"Rated Notes": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D-1a Notes, the Class D-1b Notes, the Class D-2 Notes and the Class E Notes.

"Rating Agency": S&P, only for so long as Notes rated by such entity on the 2025 Closing Date are Outstanding and rated by such entity. If a Rating Agency withdraws all of such ratings on the Rated Notes or such Rated Notes rated by such Rating Agency are paid in full, 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 definitions, tests or limitations that incorporate the name of such Rating Agency shall have no further effect; provided that, notwithstanding the foregoing, the Concentration Limitation relating to CCC Collateral Obligations and the CCC/Caa Excess shall apply notwithstanding S&P no longer constituting a Rating Agency for purposes of this Indenture. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "the applicable Rating Agencies," "each Rating Agency" and other words of similar effect shall be deemed to refer solely to S&P.

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

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

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

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

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

"Re-Pricing Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.9(b).

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

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

"Record Date": As to any applicable Payment Date and any Refinancing Redemption Date, the 15th day prior to such Payment Date or Refinancing Redemption Date.

"Redemption Date": Any date specified for an Optional Redemption, a redemption following a Tax Event or Clean-Up Call Redemption of Notes pursuant to Article IX, including any Refinancing Redemption Date; provided, that other than in the case of any Refinancing or a Tax Redemption, the Redemption Date of one or more Classes of Rated Notes may be delayed to a later redemption date at the election of the Investment Manager with written notice to the Trustee and such later date will be the Redemption Date for each such Class; provided, however, that:

(i) such later redemption date will apply to each Pari Passu Class and each more Junior Class (relative to the most senior Class with such later redemption date);

(ii) written notice of such delayed Redemption Date shall be provided to the Trustee (who shall forward such notice to the Holders) and the Collateral Administrator at least four (4) Business Days prior to such later Redemption Date, which rescheduled Redemption Date shall not occur between a Determination Date and a Payment Date to the extent such delayed Redemption Date would not result in the redemption of all of the Classes of Rated Notes;

(iii) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments;

(iv) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of the Notes;

(v) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim;

(vi) for the avoidance of doubt, interest on such Class of Notes will accrue to but excluding such new Redemption Date; and

(vii) the Investment Manager certifies to the Co-Issuers and the Trustee on or prior to the Business Day prior to the original Redemption Date to be delayed that sufficient proceeds are expected to be received or otherwise available to redeem all of the remaining outstanding Classes of Rated Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Payments prior to any distributions with respect to the Subordinated Notes, in each case no later than the latest Redemption Date scheduled for a Class of Rated Notes.

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

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

"Redemption Price": When used with respect to (i) any Class of Rated Notes (a) an amount equal to 100% (or such lesser amount as agreed in writing by the Holders of 100% of the Aggregate Outstanding Amount of the applicable Class of Rated Notes) thereof plus (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Rated Notes), to the Redemption Date or Re-Pricing Date, and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Rated Notes in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers; provided that the Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may in their sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager, to receive in full payment for the redemption of such Rated Notes an amount equal to less than 100% of the outstanding principal amount of such Rated Notes plus accrued and unpaid interest thereon, which lesser amount shall be deemed to be the "Redemption Price" of such Rated Notes. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Rated Notes of a Re-Priced Class held by Non-Consenting Holders, the Rated Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

"Redirected Fee Interest": The meaning specified in Section 11.1(g).

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

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

"Refinancing Redemption Date": The date on which a Redemption by Refinancing occurs.

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

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

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

"Regulation S Global Notes": Collectively, the Regulation S Global Rated Notes and the Regulation S Global Subordinated Notes.

"Regulation S Global Rated Note": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Subordinated Note": The meaning specified in Section 2.2(b)(i).

"Reinvestment Diversion Test": A test that shall be satisfied as of any Measurement Date during the Reinvestment Period, if the Par Value Ratio with respect to the most junior Class of Rated Notes that remain Outstanding as of such Measurement Date is at least equal to 103.70%.

"Reinvestment Period": The period from and including the 2025 Closing Date to and including the earliest of (i) the Payment Date in April 2030, (ii) the date of the acceleration of the Maturity of any Class of Rated Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with a Redemption by Liquidation or a redemption following a Tax Event, and (iv) the date specified by the Investment Manager in a written notice delivered at least five (5) Business Days prior to such date to the Co-Issuers, the Rating Agencies, the Trustee (which shall notify the Holders) and the Collateral Administrator upon the Investment Manager's reasonable determination that it is unable to identify additional Collateral Obligations for reinvestment for a period of at least thirty (30) consecutive Business Days (or such shorter period as determined by the Investment Manager) in accordance with Section 12.2 or the Investment Management Agreement; provided that (x) upon termination pursuant to clause (ii) above, the Reinvestment Period shall be reinstated upon rescission of such acceleration and with notice to the Rating Agencies so long as no other events that would terminate the Reinvestment Period have occurred and are continuing and (y) upon termination pursuant to clause (iv) above, the Reinvestment Period may be reinstated upon written direction of the Investment Manager to the Co-Issuers, the Rating Agencies, the Trustee (which shall notify the Holders) and the Collateral Administrator so long as no other events that would terminate the Reinvestment Period have occurred and are continuing.

"Reinvestment Target Par Balance": The Aggregate Reset Par Amount minus (A) any reduction in the Aggregate Outstanding Amount of the Notes following the 2025 Closing Date through the payment of Principal Proceeds or Interest Proceeds plus (B) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes but excluding (i) the amount of additional Subordinated

Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Rated Notes and (ii) any additional Subordinated Notes or Junior Mezzanine Notes issued without any Rated Notes).

"Related Term Loan": The meaning specified in the definition of "Discount Obligation" in this Section 1.1.

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

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

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

Class	Required Par Value Ratio
A-1/A-2/B	121.58%
C	113.95%
D	106.36%
E	103.20%

Class	Required Interest Coverage Ratio
A-1/A-2/B	120.00%
C	110.00%
D	105.00%

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement, except in each case to the extent that such Rating Agency provides written confirmation that one or more of such ratings from such Rating Agency is not required to be satisfied.

"Reset Amendment": The meaning specified in Section 8.3(i).

"Restricted Trading Period": Each day during which, other than in connection with the payment in full of the applicable Class, (x) the S&P rating of the Class A-1 Notes is one or more subcategories below its Initial Target Rating thereof or withdrawn (and not on watch for potential upgrade), (y) the S&P rating of the Class B Notes or any of the Class C Notes is two or more subcategories below its Initial Target Rating thereof or withdrawn (and not on watch for potential upgrade) or (z) the S&P rating of any of the Class D-1 Notes is three or more subcategories below its Initial Target Rating thereof or withdrawn (and not on watch for potential upgrade); provided that a Majority of the Controlling Class may elect to waive such condition, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) a further downgrade or withdrawal of the rating by any Rating Agency of any Class of Rated Notes; provided, further, that such period shall not be a Restricted

Trading Period if (I) (x) after giving effect to any sale of relevant Collateral Obligations, the Aggregate Principal Balance of all Collateral Obligations plus, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds will be greater than the Reinvestment Target Par Balance or (y) the downgrade or withdrawal of such rating is a result of a regulatory change and (II) each Par Value Ratio Test is satisfied. No Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at the time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructured Obligation": A loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, for which the Investment Manager reasonably expects such acquisition will result in an increased recovery value, and which obligation (i) is not an equity security, (ii) does not satisfy the definition of Workout Obligation and (iii) is issued by the same obligor as the corresponding Collateral Obligation or an Affiliate of such obligor (or successor to such obligor that succeeds to substantially all of the assets of such obligor). The acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria.

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

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

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

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

"Rule 144A Global Notes": Collectively, the Rule 144A Global Rated Notes and the Rule 144A Global Subordinated Notes.

"Rule 144A Global Rated Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Subordinated Note": The meaning specified in Section 2.2(b)(ii).

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

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

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such

Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purpose of this clause (ii), without taking into consideration clause (iii) of the term Market Value).

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

"S&P CDO Monitor": Each dynamic, analytical computer model (along with the input files necessary to run such model) developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Investment Manager in accordance with this Indenture and associated with an S&P Minimum Weighted Average Recovery Rate and a Weighted Average S&P Floating Spread; provided that as of any Measurement Date, (i) the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Minimum Weighted Average Recovery Rate for such Class chosen by the Investment Manager, (ii) the Weighted Average Floating Spread equals or exceeds the Weighted Average S&P Floating Spread chosen by the Investment Manager and (iii) solely for the purposes of selecting an S&P CDO Monitor, the Weighted Average Floating Spread shall be determined using an Excess Weighted Average Floating Spread deemed to be zero.

"S&P CDO Monitor Formula Election": The meaning specified in the definition of "S&P CDO Monitor Test."

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date following receipt by the Investment Manager (on behalf of the Issuer) and the Collateral Administrator of the S&P CDO Monitor input files if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be maintained or improved if the Class Default Differential of the Proposed Portfolio is equal to or greater than the corresponding Class Default Differential of the Current Portfolio.

If so elected by the Investment Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Schedule 6 hereto from the date of such election (the "S&P CDO Monitor Formula Election"). An S&P CDO Monitor Formula Election shall only be made once; provided that following an S&P CDO Monitor Formula Election the Investment Manager may elect to revert to the S&P CDO Monitor Test as defined in this paragraph and definitions related thereto.

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant date of determination and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant date of determination.

"S&P Industry Classification": The industry classifications set forth in Schedule 2, as such industry classifications shall be updated at the sole option of the Investment Manager (with notice to the Trustee and the Collateral Administrator) if S&P publishes revised industry classifications.

"S&P Issue Rating": With respect to any Collateral Obligation, the credit rating assigned to such issue by S&P or, in the absence of such facility rating, the "S&P Rating."

"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 Investment Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations.

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which meets the applicable S&P criteria and unconditionally and irrevocably guarantees such Collateral Obligation then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer), (b) if there is no issuer credit rating of the issuer by S&P but (i) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub category below such rating; (ii) if clause (i) above does not apply but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (iii) if neither clause (i) or (ii) above applies but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub category above such rating or (c) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating will be (i) the credit rating assigned to such issue by S&P or (ii) if such DIP Collateral Obligation was assigned a point-in-time rating by S&P in the prior 12 months that was withdrawn, such withdrawn rating unless a Specified Event has occurred with respect to such DIP Collateral Obligation, in which case the S&P Rating thereof shall be determined in accordance with clause (iv) below;

(ii) with respect to any Current Pay Obligation, the S&P Rating of such Current Pay Obligation will be the higher of (x) if such obligation has an issue rating, such issue rating and (y) "CCC";

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

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be the S&P equivalent of the Moody's Rating; provided, that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this subclause (a) may not exceed 10.0% of the Collateral Principal Amount;

(b) if an obligation of the issuer is not a DIP Collateral Obligation, the Issuer or the Investment Manager on behalf of the Issuer (or an affiliate of the Investment Manager at the direction of the Investment Manager) may apply to S&P at CreditEstimates@spglobal.com on or prior to the acquisition of a Collateral Obligation for a credit estimate which shall be its S&P Rating and all Information reasonably available to the Investment Manager must be submitted within 30 days of acquisition; provided that for a period of up to 90 days from the date of such acquisition, pending receipt from S&P of such estimate, such Collateral Obligation shall be deemed to have the S&P Rating that the Investment Manager reasonably believes (as certified in writing by the Investment Manager, on behalf of the Issuer, to the Trustee and the Collateral Administrator) will be the S&P credit estimate; provided further that, if no credit estimate is received by the Issuer or the Investment Manager within 90 days of such acquisition, the Investment Manager shall consult with S&P and shall make a request for an extension to such credit assessment process. Upon the receipt of written consent from S&P to such extension, such Collateral Obligation shall continue to be deemed to have the S&P Rating that the Investment Manager reasonably believes (as certified in writing by the Investment Manager, on behalf of the Issuer, to the Trustee and the Collateral Administrator) will be the S&P credit estimate or such other rating as discussed and agreed in writing by the Investment Manager and S&P; provided further that if the Investment Manager fails to request an extension or if written consent from S&P to extend the credit assessment process past such 90-day period is not obtained, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided further with respect to any credit estimate assigned by S&P to a Collateral Obligation hereunder, the Issuer (or the Investment Manager on the Issuer's behalf) shall (x) send to S&P the Information and will use commercially reasonable efforts to obtain such Information upon any material amendment to its Underlying Instruments (as determined by the Investment Manager in its commercially reasonably business judgment) but only to the extent such Obligor is required to provide it pursuant to the Underlying Instruments, and (y) use commercially reasonable efforts to notify S&P if the Investment Manager becomes aware of any material change that the Investment Manager reasonably believes could have a material adverse effect on the credit of such Collateral Obligation,as described in the Information, it being understood and agreed that any breach of this subclause (y) shall not (1) constitute or be eligible to be used as any basis for (i) the removal of the Investment Manager for "cause" under the terms of the Investment Management Agreement or (ii) an Event of Default or (2) be the basis for any claim against the Investment Manager (for indemnification or otherwise); or

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Investment Manager) be "CCC-", provided that (i) the Investment Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such Obligor is not currently in reorganization or bankruptcy and (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year

period; provided further that, for any such Collateral Obligation with respect to which such election has been made, the Issuer (or the Investment Manager on the Issuer's behalf) shall (x) send to S&P the Information and will use commercially reasonable efforts to obtain such Information upon any material amendment to its Underlying Instruments (as determined by the Investment Manager in its commercially reasonably business judgment) but only to the extent such Obligor is required to provide it pursuant to the Underlying Instruments, and (y) use commercially reasonable efforts to notify S&P of any Specified Event, it being understood and agreed that any breach of this subclause (y) shall not (1) constitute or be eligible to be used as any basis for (i) the removal of the Investment Manager for "cause" under the terms of the Investment Management Agreement or (ii) an Event of Default or (2) be the basis for any claim against the Investment Manager (for indemnification or otherwise); or

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be "CCC-"; provided that with respect to a DIP Collateral Obligation that is newly issued and with respect to which the Investment Manager expects an S&P credit rating within 90 days, the S&P Rating of such DIP Collateral Obligation shall be "B-" so long as the Investment Manager reasonably believes that such DIP Collateral Obligation will receive an S&P Rating of at least "B-" until the earlier of (x) such credit rating is obtained from S&P and (y) 90 days after the date on which the Issuer commits to acquire such obligation;

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an Obligor or its obligations is on "CreditWatch positive" by S&P, such rating will be treated as being one sub category above such assigned rating and (y) if the applicable rating assigned by S&P to an Obligor or its obligations is on "CreditWatch negative" by S&P, such rating will be treated as being one sub category below such assigned rating. For the avoidance of doubt, if S&P constitutes a Rating Agency under this Indenture, any communications under clause (ii) will be made in accordance with the Rule 17g-5 procedures under this Indenture.

"S&P Rating Condition": A condition that is satisfied with respect to any action taken or to be taken by or on behalf of the Issuer, if S&P has confirmed in writing (which confirmation may be in the form of a press release) to the Issuer, the Trustee and/or the Investment Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Rated Notes will occur as a result of such action; *provided* that the S&P Rating Condition will (i) be deemed to be not applicable with respect to any Class of Notes that receives a solicited rating from S&P that is not outstanding or rated by S&P at such time or (ii) not be required if (a) S&P makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by it; (b) S&P communicates to the Issuer, the Investment Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Rated Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Rated Notes may be reduced or withdrawn as a result of such amendment; (d) solely in the case of a supplemental indenture described in Section 8.1(xx), confirmation has been requested from S&P (via email) at least three separate times during a fifteen (15) Business Day period and S&P 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 S&P Rating Condition; or (e) no Class of Rated Notes is then rated by S&P.

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to: (a) the applicable S&P Recovery Rate multiplied by (b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Schedule 5 using the initial rating of the Highest Ranking Class at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 5 hereto.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets less any reasonable expenses incurred by the Investment Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

"Scheduled Distribution": With respect to any Pledged Obligation, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Pledged Obligation, determined in accordance with the assumptions specified in Section 1.3.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that is a First Lien Last Out Loan or (x) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan and (y) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the Obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Secured Loan Obligation": Any Senior Secured Loan or Second Lien Loan.

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

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

"Securities Account Control Agreement": An agreement dated as of the Original Closing Date among the Issuer, the Trustee and the Bank, as custodian, as may be amended in accordance with its terms.

"Securities Act": The United States Securities Act of 1933, as amended from time to time.

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period), including any Redemption Date, pursuant to Section 8 of the Investment Management Agreement and Section 11.1, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Management Fee Interest": Interest on any accrued and unpaid Senior Management Fee (other than any waived Senior Management Fee or Deferred Senior Management Fee), which shall accrue at the Benchmark Rate *plus* 0.15% for the period from (and including) the date on which such Senior Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed).

"Senior Secured Bond": Any Bond that: (a) constitutes borrowed money, (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Bond (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (c) 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 Interest) and (d) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof (other than with respect to liquidations, trade claims, capitalized leases or similar obligations).

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

"Senior Unsecured Bond": Any unsecured Bond that is not subordinated to any other unsecured indebtedness of the issuer.

"Sequential Note Redemption": The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(i) to the payment of principal of (including any defaulted interest) the Class A-1 Notes until such amount has been paid in full (or, with respect to any Class A-1 Note, has been paid in such lesser amount as the Holders of 100% of the Aggregate Outstanding Amount of such Class A-1 Notes elect (in their sole discretion by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager) to receive, in which case, the Aggregate Outstanding Amount of such Notes shall be automatically reduced by the amount that such Holders elect not to receive by such notice);

(ii) to the payment of principal of (including any defaulted interest) the Class A-2 Notes until such amount has been paid in full (or, with respect to any Class A-2 Note, has been paid in such lesser amount as the Holders of 100% of the Aggregate Outstanding Amount of such Class A-2 Notes elect (in their sole discretion by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager) to receive, in which case, the Aggregate Outstanding Amount of such Notes shall be automatically reduced by the amount that such Holders elect not to receive by such notice);

(iii) to the payment of principal of (including any defaulted interest) the Class B Notes until such amount has been paid in full (or, with respect to any Class B Note, has been paid in such lesser amount as the Holders of 100% of the Aggregate Outstanding Amount of such Class B Notes elect (in their sole discretion by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager) to receive, in which case, the Aggregate Outstanding Amount of such Notes shall be automatically reduced by the amount that such Holders elect not to receive by such notice);

(iv) to the payment, *pro rata* based on amounts due, of first accrued and unpaid interest (including any defaulted interest) and then any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes until such amounts have been paid in full;

(v) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class C-1 Notes and the Class C-2 Notes until such amounts have been paid in full (or, with respect to any Class C-1 Note or Class C-2 Note, has been paid in such lesser amount as the Holders of 100% of the Aggregate Outstanding Amount of such Class C-1 Notes or Class C-2 Notes elect (in their sole discretion by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager) to receive, in which case, the Aggregate Outstanding Amount of such Notes shall be automatically reduced by the amount that such Holders elect not to receive by such notice);

(vi) to the payment, *pro rata* based on amounts due, of first accrued and unpaid interest (including any defaulted interest) and then any Deferred Interest on the Class D-1a Notes and the Class D-1b Notes until such amounts have been paid in full;

(vii) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class D-1a Notes and the Class D-1b Notes, until such amount has been paid in full (or, with respect to any Class D-1a Note or Class D-1b Note, has been paid in such lesser amount as the Holders of 100% of the Aggregate Outstanding Amount of such Class D-1a Notes and Class D-1 Notes elect (in their sole discretion by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager) to receive, in which case, the Aggregate Outstanding Amount of such Notes shall be automatically reduced by the amount that such Holders elect not to receive by such notice);

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

(ix) to the payment of principal of the Class D-2 Notes until such amount has been paid in full (or, with respect to any Class D-2 Note, has been paid in such lesser amount as the Holders of 100% of the Aggregate Outstanding Amount of such Class D-2 Notes elect (in their sole discretion by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager) to receive, in which case, the Aggregate Outstanding Amount of such Notes shall be automatically reduced by the amount that such Holders elect not to receive by such notice);

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

(xi) to the payment of principal of the Class E Notes until such amount has been paid in full (or, with respect to any Class E Note, has been paid in such lesser amount as the Holders of 100% of the Aggregate Outstanding Amount of such Class E Notes elect (in their sole discretion by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager) to receive, in which case, the Aggregate Outstanding Amount of such Notes shall be automatically reduced by the amount that such Holders elect not to receive by such notice).

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

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

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

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

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

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

"Specified Equity Security": The securities or interests (excluding any Bond) resulting from the exercise of an option, a warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation, for which the Investment Manager reasonably expects such acquisition will result in an increased recovery value.

"Specified Event": With respect to any Collateral Obligation that is a DIP Collateral Obligation or is the subject of a rating estimate or is a private or confidential rating by S&P, the occurrence of any of the following events:

(a) any failure of the obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;

(b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such obligor;

(c) the restructuring of any of the debt thereunder (including proposed debt);

(d) any significant sales or acquisitions of assets by the obligor;

(e) the breach of any covenant of such Collateral Obligation or the determination by the Investment Manager in its sole discretion that there is a greater than 50% chance that a covenant would be breached in the next six months;

(f) the operating profit or cash flows of the obligor being more than 20% lower than the obligor's expected results, as determined by the Investment Manager in its sole discretion;

(g) the reduction or increase in the cash interest rate payable by the obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(h) the extension of the Collateral Obligation Maturity; or

(i) the addition of payment-in-kind terms.

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

"Step-Down 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 or any other improvement); provided that a Collateral Obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that, an obligation providing for payment of a constant rate of interest or spread at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations, mortgage-backed securities and single-asset repacks.

"Subordinated Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period), including any Redemption Date, pursuant to Section 8 of the Investment Management Agreement and Section 11.1, in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinated Management Fee Interest": Interest on any accrued and unpaid Subordinated Management Fee (other than any waived Subordinated Management Fee or Deferred Subordinated Management Fee), which shall accrue at the Benchmark Rate applicable to the Floating Rate Notes plus 0.20% for the period from (and including) the date on which such Subordinated Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed).

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

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

"Supermajority": With respect to any Class of Notes, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Notes of such Class.

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

"Swapped Credit Risk Obligation": The meaning specified in Section 12.3(d)(i).

"Swapped Defaulted Obligation": The meaning specified in Section 12.3(d).

"Swapped Obligation": The meaning specified in Section 12.3(d)(i).

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

"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 other than a stamp, registration, documentation or similar tax.

"Tax Account Reporting Rules": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules, including, without limitation, as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, an Issuer Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or an Issuer Subsidiary.

"Tax Advantaged Jurisdiction": A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore or the U.S. Virgin Islands).

"Tax Advice": Written advice from Winston & Strawn LLP or other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Investment Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": (a) Any portion of any payment due from any Obligor under any Collateral Obligation becoming subject to the imposition of withholding tax (other than withholding tax imposed on commitment fees or similar fees, fees that by their nature are commitment fees or similar fees, or amendment, waiver, consent, or extension fees, in each case to the extent that such withholding tax does not exceed 30% of the amount of such fees), which

withholding tax is not compensated for by a "gross up" provision under the terms of such Collateral Obligation, (b) any jurisdiction's imposing net income, profits or similar tax on the Issuer, (c) any portion of any payment due under a Hedge Agreement by the Issuer becoming subject to the imposition of withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement, (d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming subject to the imposition of withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (e) any jurisdiction imposes net income, profits or similar Tax on the Issuer in each case which results in a payment by, or charge or tax burden to, the Issuer in an aggregate amount during any consecutive 12-month period in excess of U.S.$1,000,000; provided, that the total amount of (i) the tax or taxes imposed on the Issuer as described in clause (b) of this definition, (ii) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (a) and (d) of this definition and (iii) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (c) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period.

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

"Tax Reserve Account": Any segregated non-interest bearing account established at the direction of the Issuer in the name of the Issuer and relating to one or more Non-Permitted Tax Holders, no funds of which are to be released except at the written direction of the Issuer.

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Benchmark Rate selected by the Investment Manager with notice to the Trustee and the Collateral Administrator.

"Term SOFR Benchmark Rate": The forward-looking term rate based on SOFR.

"Term SOFR Rate": The Term SOFR Benchmark Rate for a tenor of the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Benchmark Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Benchmark 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 Benchmark 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 Business Days prior to such Interest Determination Date or (y) if the Term SOFR Benchmark Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Benchmark Rate as determined on the previous Interest Determination Date.

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

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

S&P's 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%.

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

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

"Transaction Documents" The Indenture, the Securities Account Control Agreement, the Investment Management Agreement, the Collateral Administration Agreement, the Purchase Agreement and the Administration Agreement.

"Transaction Parties": The Co-Issuers, the Custodian, the Initial Purchaser, the Investment Manager, the Trustee, the Collateral Administrator, the Transfer Agent, the Paying Agent, the Administrator and the Registrar.

"Transfer": The meaning specified in Section 2.15(e)(ii).

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

"Treasury": The United States Department of the Treasury.

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

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

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

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

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

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

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

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

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

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, the acquisition of any Uptier Priming Debt shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation, a Workout Obligation or a Restructured Obligation, as applicable.

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

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

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

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

"USRPI": The meaning specified in Section 7.16(m).

"U.S. Risk Retention Rules": The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act issued on October 21, 2014.

"Volcker Rule": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations promulgated thereunder.

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

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

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

provided, that in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of any (x) Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation and (y) Step-Up Obligation, the per annum rate of such Collateral Obligation shall be the then current rate pursuant to the Underlying Instruments of the Obligor of such Step-Up Obligation.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i)(A) multiplying the Principal Balance of each floating rate Collateral Obligation (including the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) held by the Issuer as of such Measurement Date by its Effective Spread and (B) multiplying (1) the amount equal to the Benchmark Rate applicable to the Rated Notes during the Interest Accrual Period in which such Measurement Date occurs by (2) the excess (if any) of the Aggregate Principal Balance (including for this purpose, for any

Collateral Obligation that is neither a Defaulted Obligation nor a Deferring Obligation, any capitalized interest) of the Collateral Obligations as of such Measurement Date minus the Reinvestment Target Par Balance, (ii) summing the amounts determined pursuant to clause (i) and (iii) dividing the sum determined pursuant to clause (ii) by the lesser of (A) the Aggregate Principal Balance of all floating rate Collateral Obligations plus the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations held by the Issuer as of such Measurement Date and (B) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Fixed Rate Obligations; provided that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread; provided further that clauses (i)(B) and (iii)(B) above shall be disregarded for purposes of determining the Weighted Average Floating Spread for purposes of the S&P CDO Monitor Test.

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

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations (other than Defaulted Obligations and, for the avoidance of doubt, any commercial paper) is no higher than the relevant weighted average life specified in the table below (the "Maximum Weighted Average Life Value") for the 2025 Closing Date (if such Measurement Date occurs before the first Payment Date after the 2025 Closing Date) or the Payment Date immediately preceding such Measurement Date:

Payment Date in (or 2025 Closing Date)	**Maximum Weighted Average Life Value**
2025 Closing Date	9.00
July 2025	8.63
October 2025	8.38
January 2026	8.13
April 2026	7.88
July 2026	7.63
October 2026	7.38
January 2027	7.13
April 2027	6.88
July 2027	6.63
October 2027	6.38
January 2028	6.13
April 2028	5.88
July 2028	5.63
October 2028	5.38
January 2029	5.13
April 2029	4.88
July 2029	4.63

Payment Date in (or 2025 Closing Date)	Maximum Weighted Average Life Value
October 2029	4.38
January 2030	4.13
April 2030	3.88
July 2030	3.63
October 2030	3.38
January 2031	3.13
April 2031	2.88
July 2031	2.63
October 2031	2.38
January 2032	2.13
April 2032	1.88
July 2032	1.63
October 2032	1.38
January 2033	1.13
April 2033	0.88
July 2033	0.63
October 2033	0.38
January 2034	0.13
April 2034 and thereafter	0

"Weighted Average S&P Floating Spread": As of any date of determination, the spread associated with the S&P CDO Monitor based upon the case chosen by the Investment Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations.

"Weighted Average S&P Recovery Rate": As of any Measurement Date, the number, expressed as a percentage and determined for the Highest Ranking Class, obtained by summing the products obtained by multiplying the outstanding principal balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Schedule 5 hereto, dividing such sum by the aggregate principal balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Workout Obligation": A loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, for which the Investment Manager reasonably expects such acquisition will result in an increased recovery value, which does not satisfy the Investment Criteria at the time of acquisition, but which (i) satisfies the definition of "Collateral Obligation," (ii) is senior or *pari passu* in right of payment to the corresponding Collateral Obligation and (iii) is issued by the same obligor as the corresponding Collateral Obligation or an Affiliate of such obligor (or successor to such obligor that succeeds to substantially all of the assets of such obligor). For the avoidance of doubt, such loan shall not constitute an equity security.

"Zero-Coupon Security": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; provided that if, after such purchase

such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon Security.

Section 1.2 Rules of Construction. Except as otherwise specified herein or as the context may otherwise require, the definitions of terms set forth in this Indenture are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. 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.

Section 1.3 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture, including with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, 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.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Notes 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 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.

(b) For purposes of calculating the Coverage Tests and the Reinvestment Diversion Test, except as otherwise specified in the Coverage Tests and the Reinvestment Diversion Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(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 in the Collection Account to earn

interest at the Assumed Reinvestment Rate. 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 Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.3(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.3(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Rated Notes and floating rate Collateral Obligations shall be calculated using the then current interest rates applicable thereto.

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

(f) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Portfolio Quality Tests.

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

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

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

(j) For purposes of calculating clause (ii) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a floating rate Collateral Obligation that is a Senior Secured Loan.

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

(l) Unless otherwise specified, any reference to the fee payable under Section 11.1 to an amount calculated with respect to a period at *per annum* rate shall be computed

on the basis of a 360-day year and the actual number of days elapsed. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period. Any fees payable to the Trustee and/or the Collateral Administrator shall be based on (1) the quoted basis points set forth in a fee letter with the Issuer, *multiplied by* (2) the simple average of the par value of the collateral plus principal and uninvested cash proceeds on the first and last day of the applicable Collection Period.

(m) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(n) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

(o) Determination of the purchase price of a Collateral Obligation with respect to any Trading Plan shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(p) When calculating the results of any vote, consent or other action by Holders of Notes hereunder, the Trustee shall consider only the registered owner of each Note except to the extent that (in connection with such vote, consent or other action) any Person has certified to the Trustee in writing substantially in the form of Exhibit C to this Indenture (or such other form that is reasonably acceptable to the Trustee) that it is the owner of a beneficial interest in such Global Note.

(q) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread and Weighted Average Fixed Coupon (which exclusion, for the avoidance of doubt, may result in such Issuer Subsidiary Asset having a negative interest rate spread or coupon for purposes of such calculations) and the Interest Coverage Ratio with respect to any specified Class or Classes of Rated Notes.

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

(s) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Issuer on which the Trustee may rely.

(t) All calculations related to Maturity Amendments, the Investment Criteria, Discount Obligations, Acquired Defaulted Obligations (and definitions related to Maturity Amendments, the Investment Criteria, Discount Obligations, Purchased Defaulted Obligations and Swapped Defaulted Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Rated Notes in full.

(u) Notwithstanding anything herein to the contrary, a debt obligation or security may be acquired by the Issuer without regard as to whether it is "received in lieu of debts previously contracted" (or any similar standard).

(v) No Restructured Obligation shall be included in the calculation of any Coverage Test, the Reinvestment Diversion Test or any Portfolio Quality Test.

(w) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year and the actual number of days elapsed. Any fees payable to the Trustee and/or the Collateral Administrator shall be based on the (1) quoted basis points set forth in a fee letter with the Issuer, multiplied by (2) simple average of the par value of the Assets plus principal and uninvested cash proceeds the first and last day of the applicable Collection Period.

(x) With respect to the calculation of the Par Value Ratio Test prior to the purchase of an Uptier Priming Debt, Restructured Obligation or Workout Obligation, the calculation thereof shall account for any potential reduction in the Adjusted Collateral Principal Amount for non-participation in the workout or restructuring of the related Collateral Obligation, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Investment Manager).

ARTICLE II

THE NOTES

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

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Notes, Regulation S Global Notes and Rule 144A Global Notes shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes and Certificated Notes. (i) The Rated Notes of each Class and the Subordinated Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that (x) any such person elects to acquire a Certificated Note as provided below and (y) in the case of Subordinated Notes, the Issuer elects that a Subordinated Note be evidenced by a Certificated Subordinated Note) shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A1 hereto, in the case of the Rated Notes (each, a "Regulation S Global Rated Note"), and in the form of Exhibit A2 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Rated Notes of each Class and the Subordinated Notes sold to persons that are QIB/QPs (except to the extent that (x) any such QIB/QP elects to acquire a Certificated Note as provided below and (y) in the case of Subordinated Notes, the Issuer elects that a Subordinated Note be evidenced by a Certificated Subordinated Note) shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A1 hereto, in the case of the Rated Notes (each, a "Rule 144A Global Rated Note"), and in the form of Exhibit A2 hereto, in the case of the Subordinated Notes (each, a "Rule 144A Global Subordinated Note"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

Any Rated Notes sold to (i) Persons that are IAI/QPs or (ii) Persons that are QIB/QPs or non-U.S. persons in reliance on Regulation S that so elect and notify the Issuer and the Initial Purchaser, shall, in each case, be issued in the form of definitive, fully registered notes without interest coupons substantially in the applicable form of Exhibit A1 hereto (each, a "Certificated Rated Note"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Subordinated Notes sold to persons that are IAI/QPs or AI/KEs and any Subordinated Notes sold to a QIB/QP or a non-U.S. person in reliance on Regulation S that so elects and notifies the Issuer and Initial Purchaser, shall be issued in the form of definitive, fully registered notes without coupons substantially in the form of Exhibit A2 hereto (each, a "Certificated Subordinated Note") in each case which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iii) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC.

Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(d) Certificated Notes. Following the 2025 Closing Date and except as provided in Section 2.6(a) and Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Certificated Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.$514,100,000 aggregate principal amount of Notes, Additional Notes issued pursuant to Section 2.4 and Notes issued pursuant to supplemental indentures in accordance with Article VIII.

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Notes

Class Designation	A-1-R	A-2-R	B-R	C-1R	C-2R	D-1a-R	D-1b-R	D-2-R	E-R	Subordinated
Original Principal Amount	$296,100,000	$9,400,000	$51,700,000	$20,700,000	$7,500,000	$18,500,000	$5,000,000	$9,400,000	$14,100,000	$81,700,000**
Stated Maturity (Payment Date in)	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038
Index	Benchmark Rate	Benchmark Rate	Benchmark Rate	Benchmark Rate	N/A	Benchmark Rate	N/A	Benchmark Rate	Benchmark Rate	N/A
Index Maturity	3 month	3 month	3 month	3 month	NA	3 month	NA	3 month	3 month	N/A
Spread/Interest Rate	1.24%	1.45%	1.75%	1.99%	6.06%	3.00%	7.07%	3.95%	6.25%	N/A
Initial Rating(s):										
S&P Ranking:	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"A (sf)"	"BBB+ (sf)"	"BBB+ (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Pari Passu Class(es)	None	None	None	C-2R	C-1R	D-1b-R	D-1a-R	None	None	None
Priority Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-1R, C-2R	A-1-R, A-2-R, B-R, C-1R, C-2R	A-1-R, A-2-R, B-R, C-1R, C-2R, D-1a-R, D-1b-R	A-1-R, A-2-R, B-R, C-1R, C-2R, D-1a-R, D-1b-R, D-2-R	A-1-R, A-2-R, B-R, C-1R, C-2R, D-1a-R, D-1b-R, D-2-R, E-R
Junior Classes	A-2-R, B-R, C-1R, C-2R, D-1a-R, D-1b-R, D-2-R, E-R, Subordinated	B-R, C-1R, C-2R, D-1a-R, D-1b-R, D-2-R, E-R, Subordinated	C-1R, C-2R, D-1a-R, D-1b-R, D-2-R, E-R, Subordinated	D-1a-R, D-1b-R, D-2-R, E-R, Subordinated	D-1a-R, D-1b-R, D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Re-Pricing Eligible Notes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A

Class Designation	A-1-R	A-2-R	B-R	C-1R	C-2R	D-1a-R	D-1b-R	D-2-R	E-R	Subordinated
Deferrable Notes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	No	No	No	No	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Listed Notes	No	No	Yes	No	No	No	No	No	No	Yes

* ERISA Restricted Notes issued in the form of Certificated Notes (or, in the case of the ERISA Restricted Notes purchased on the Original Closing Date or the 2025 Closing Date, as applicable, with the written consent of the Issuer, in the form of Global Notes) may, subject to the requirements of Section 2.6, be acquired by Benefit Plan Investors or Controlling Persons.

** On the Original Closing Date, the Issuer issued $49,500,000 Subordinated Notes. After giving effect to the issuance of the additional Subordinated Notes on the 2025 Closing Date, there will be U.S.$81,700,000 Subordinated Notes Outstanding under the Indenture.

Each Class of Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (the "Authorized Integrals").

Section 2.4 Additional Notes. During the Reinvestment Period (or, with respect to the Subordinated Notes and/or Junior Mezzanine Notes, at any time) and subject to the conditions set forth in Section 3.2, the Co-Issuers (or the Issuer alone) may issue and sell (x) additional notes of any one or more new classes of notes that are fully subordinated to the existing Rated Notes (or to the most junior class of securities of the Applicable 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 Notes and the Subordinated Notes is then Outstanding) (such additional notes, "Junior Mezzanine Notes"), (y) additional Subordinated Notes and/or (z) additional notes of the existing Classes of Rated Notes and, in each case, use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, provided, that the following conditions are met:

(i) such issuance is consented to in writing by (i) a Majority of the Subordinated Notes and the Investment Manager and (ii) in the case of any issuance that includes additional Class A-1 Notes, a Majority of the Class A-1 Notes;

(ii) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, the aggregate principal amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original aggregate outstanding principal amount of the Notes of such Class;

(iii) if additional notes of any one or more existing Classes are being issued, each existing holder shall have the right to purchase such additional notes to maintain their proportional ownership of the applicable Class; provided, that any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the existing Holders of Subordinated Notes and any Junior Mezzanine Notes (as applicable) in a sufficient amount to allow such Holders to maintain their proportional ownership within such Classes on a combined basis: provided further, that any such offer to an existing Holder of Subordinated Notes or any Junior Mezzanine Notes which has not been accepted within three (3) Business Days after delivery of such offer by, or on behalf of, the Issuer shall be deemed a notice by such Holder that it declines to purchase such Additional Notes;

(iv) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional notes will accrue from the issue date of such additional notes and the spread over the Benchmark Rate (or, in the case of Fixed Rate Notes, the Interest Rate) of such notes does not have to be identical to those of the initial Notes of that Class; provided, that the spread over the Benchmark Rate (or, in the case of Fixed Rate Notes, the Interest Rate) on such notes must not exceed the spread over the Benchmark Rate (or, in the case of Fixed Rate Notes, the Interest Rate) applicable to the initial Rated Notes of that Class);

(v) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes; provided, that the principal amount of Subordinated Notes and/or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or Junior Mezzanine Notes;

(vi) the Rating Agencies shall have been notified of such additional issuance;

(vii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided, however, that the Investment Manager may designate the proceeds of additional Subordinated Notes and/or additional Junior Mezzanine Notes for any Permitted Use;

(viii) unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, each Par Value Ratio is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(ix) unless only additional Subordinated Notes are being issued, Tax Advice shall be delivered to the Trustee to the effect that (x) such additional issuance will not alter the U.S. federal income tax treatment as debt of any Notes Outstanding at the time of such additional issuance, and (y) any additional Rated Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any outstanding Notes that are *pari passu* with such additional Notes; provided, however, that the opinion described in this clause (ix)(y) shall not be required with respect to any additional Notes that bear a different CUSIP (or equivalent identifier) from the Notes of the same Class that were issued on the 2025 Closing Date and are Outstanding at the time of the additional issuance;

(x) the additional issuance is accomplished in a manner that permits the Issuer to accurately report the tax information relating to original issue discount required to be provided to the Holders of Notes (including the additional Notes);

(xi) no Event of Default has occurred and is continuing; and

(xii) the Trustee has received an Officer's certificate from the Issuer (or the Investment Manager on its behalf) to the effect that the conditions to such additional issuance have been satisfied.

Any additional Notes of any Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; provided that any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes

or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or Junior Mezzanine Notes will be offered to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of additional Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders. Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within three Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase additional notes. Purchasers and transferees of Junior Mezzanine Notes will be deemed to make the representations made by the Holders of Subordinated Notes in Section 2.6 and Section 2.15.

The Co-Issuers or the Issuer may also issue additional Notes in connection with a Refinancing of all Classes of Rated Notes, which issuance shall not be subject to the conditions set forth in this Section 2.4 or in Section 3.2, but shall be subject only to the requirements for a Refinancing described in Section 9.2.

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

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, 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 Original Closing Date or the 2025 Closing Date shall be dated as of the Original Closing Date or the 2025 Closing Date, as applicable. All other Notes that are authenticated after the 2025 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 Integrals reflecting the original Aggregate Outstanding 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. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

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

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office 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 "Registrar" for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

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

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Integrals and of a like aggregate principal or face amount.

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

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

Each initial investor and subsequent transferee of a Certificated Note will be required to complete and deliver a letter in the form of the applicable Exhibit B attached hereto in

which it will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

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

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) Each purchaser and transferee of Co-Issued Notes or any interest in such Notes shall be required (or, in the case of a transferee of Co-Issued Notes represented by an interest in a Global Note, deemed) on each day from the date on which such beneficial owner acquires its interest in any such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent, warrant and agree that either (1) it is not, and is not acting on behalf of, or with assets of, a Benefit Plan Investor, or a governmental, church, non-U.S. or other plan that is subject to Similar Law, or (2) its acquisition, holding and disposition of any such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

(ii) Each purchaser of ERISA Restricted Notes issued in the form of Global Notes on the Original Closing Date or the 2025 Closing Date, as applicable, and each purchaser and transferee of ERISA Restricted Notes issued in the form of Certificated Notes has completed and delivered, or will complete and deliver, to the Issuer a purchaser representation letter substantially in the form of the applicable Exhibit B hereto containing ERISA-related representations, warranties and covenants.

(iii) Each purchaser and transferee of Class E Notes issued in the form of Global Notes shall be deemed to represent, warrant and agree that on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent, warrant and agree that (1) except with respect to purchases from the Initial Purchaser or the Issuer on the 2025 Closing Date with the written consent of the Issuer and as set forth in clause (ii) above, it is not, and is not acting on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person, (2) if it is, or is and is acting on behalf of, or with assets of, a Benefit Plan Investor, its acquisition, holding and disposition of any such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (3) if it is a governmental,

church, non-U.S. or other plan, (A) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of Similar Law, and (B) it is not, and for so long as it holds such Notes or interests 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 Issuer or the Investment Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law.

(iv) Each purchaser and transferee of Subordinated Notes or any interest in such a Subordinated Note in the form of Global Notes shall be deemed to represent, warrant and agree that on each day from the date on which such beneficial owner acquires its interest in any such Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Subordinated Notes (1) except with respect to purchases on the Original Closing Date or the 2025 Closing Date, as applicable, with the written consent of the Issuer and as set forth in clause (ii) above, it is not, and is not acting on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person, (2) if it is, or is and is acting on behalf of, or with assets of, a Benefit Plan Investor, its acquisition, holding and disposition of any such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (3) if it is a governmental, church, non-U.S. or other plan, (A) its acquisition, holding and disposition of such Subordinated Notes (or any interest therein) will not constitute or result in a violation of Similar Law, and (B) it is not, and for so long as it holds such Notes or interests 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 Issuer or the Investment Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law.

(v) Each purchaser and transferee that is, or is acting on behalf of, a Benefit Plan Investor, will be further deemed or required to represent, warrant and agree that, unless there is an applicable prohibited transaction exemption, all the conditions of which have been satisfied, (i) none of the Transaction Parties or any of their respective affiliates has provided and none will provide any investment recommendation or 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 ("Plan Fiduciary"), in connection with its decision to invest in, hold or sell the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under

a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations deemed to have been made by Holders of the Issuer Only Notes, shall not permit any transfer of ERISA Restricted Notes if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the applicable Class of ERISA Restricted Notes being held by Benefit Plan Investors, as calculated pursuant to 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.6 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to U.S. persons and the Co-Issuer shall not issue or permit the transfer of any shares of the Co-Issuer to U.S. persons.

(f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f).

(i) Rule 144A Global Notes or Certificated Notes to Regulation S Global Notes. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC or a Holder of a Certificated Note wishes at any time to exchange its interest in such Rule 144A Global Note or Certificated Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note or Certificated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder, provided such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, and in the case of a transfer of Certificated Notes, such Holder's Certificated Notes properly endorsed for assignment to the transferee, (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, (C) in the case of a transfer of Certificated Notes, a Holder's Certificated Note properly endorsed for assignment to the transferee, (D) a certificate in the form of the applicable Exhibit B attached hereto 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 Rule 144A Global Notes or the Certificated Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (E) a written certification in the form of the applicable Exhibit B attached hereto given by the transferee

in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note (or, in the case of a transfer of Certificated Notes, the Trustee or the Registrar shall cancel such Notes) 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 or 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 the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note (or, in the case of a cancellation of Certificated Notes, equal to the principal amount of Notes so cancelled).

(ii) Regulation S Global Notes to Rule 144A Global Notes or Certificated Notes. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or for a Certificated Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note or for a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note or for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Rule 144A Global Note, instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of the applicable Exhibit B attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, either (x) the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, or (y) solely in the case of a Certificated Note, the Person transferring such interest in such Regulation S Global Note is transferring to an IAI or an Accredited Investor (in the case of a Subordinated Note only) in a transaction exempt from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of the applicable Exhibit B attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP or, solely in the case of a transfer of Certificated Notes, a written certification in the form of the applicable Exhibit B attached hereto given by the transferee, stating, among other things, that such transferee is an IAI/QP, an AI/KE (in the case of Subordinated Notes only) or a QIB/QP, then the Registrar shall either (x) if the transferee

is taking a beneficial interest in a Rule 144A Global Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note or 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 Registrar shall instruct DTC, 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 corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note or (y) if the transferee is taking an interest in a Certificated Note, the Registrar shall record the transfer in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and the Registrar shall deliver one or more Certificated Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in Authorized Integrals.

(iii) Transfer and Exchange of Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(f)(iii). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) certificates in the form of the applicable Exhibit B then the Trustee or the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and the Registrar shall deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Authorized Integrals.

(iv) Transfer of Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated 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 a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) a certificate substantially in the form of the applicable Exhibit B and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of

such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in Authorized Integrals.

(v) Transfer of Certificated Notes to Rule 144A Global Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a Rule 144A Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for beneficial interest in a Rule 144A Global Note (provided that no IAI or Accredited Investor may hold an interest in a Rule 144A Global Note). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of the applicable Exhibit B attached hereto executed by the transferor and certificates substantially in the forms of the applicable Exhibit B (provided that no such transferor or transferee certificate shall be required if a holder of a Certificated Note on the 2025 Closing Date that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Note for a Rule 144A Global Note); (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(vi) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(vii) Transfer of Certificated Notes. Each transferee acquiring an interest in a Certificated Note of any Class (or a Junior Mezzanine Note in physical form) will be required to execute and deliver to the Issuer and the Paying Agent a letter in the form of the applicable Exhibit B attached hereto, which will include an agreement that such transferee will not transfer such interest except in compliance with the transfer restrictions set forth in this Indenture (including the requirement that any subsequent transferee execute and deliver such letter as a condition to any subsequent transfer).

(viii) Transfer of Subordinated Notes. In connection with the transfer of any Subordinated Notes (or a beneficial interest therein to which a Contribution Repayment Amount is due), each transferor thereof that is a Contributor and is owed a Contribution Repayment Amount will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form of the applicable Exhibit B attached hereto in which it will be required to represent and warrant as to the percentage of the aggregate Subordinated Notes and the amount of such Contribution Repayment Amount held by such Person that are in each case subject to such transfer.

(g) [Reserved]

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A 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 Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), 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 the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

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

(i) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (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 other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A 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 (b) a Qualified Purchaser for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by Qualified Purchasers or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes; (I) (in the case of the Subordinated Notes) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner has had access to financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Investment Manager; and (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees (which shall be deemed satisfied by delivery of the final Offering Circular).

(ii) In the case of the Co-Issued Notes on each day from the date on which such beneficial owner acquires its interest in any Rated Notes through and including the date on which such beneficial owner disposes of its interest in such Rated Notes either that (A) it is not, and is not acting on behalf of, or with assets of, a Benefit Plan Investor, or a governmental, church, non-U.S. or other plan that is subject to Similar Law, or (B) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

(iii) Each purchaser of Class E Notes issued in the form of Global Notes on the 2025 Closing Date, and each purchaser and transferee of Class E Notes issued in the form of Certificated Notes has completed and delivered, or will complete and deliver, to the Issuer a purchaser representation letter substantially in the form of the applicable Exhibit B hereto containing ERISA-related representations, warranties and covenants.

(iv) In the case of Class E Notes issued in the form of Global Notes, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes, that (A) except with respect to purchases from the Initial Purchaser or the Issuer on the 2025 Closing Date, with the written consent of the Issuer and as set forth in clause (iii) above, such beneficial owner is not, and is not acting on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person, (B) if it is, or is and is acting on behalf of, or with assets of, a Benefit Plan Investor, its acquisition, holding and disposition of any such Note (or any interest therein) 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, church, non-U.S. or other plan, (x) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of Similar Law, and (y) it is not, and for so long as it holds such Notes or interests 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 Issuer or the Investment Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law.

(v) Each purchaser and transferee that is, or is acting on behalf of, a Benefit Plan Investor, will be further deemed or required to represent, warrant and agree that, unless there is an applicable prohibited transaction exemption, all the conditions of which have been satisfied, (i) none of the Transaction Parties or any of their respective affiliates has provided and none will provide any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any Plan Fiduciary, in connection with its decision to invest in, hold or sell the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(vi) Such beneficial owner makes the representations and covenants set forth in Section 2.15 of this Indenture.

(vii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

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

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

(x) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture or, if longer, the applicable preference period then in effect plus one day. It will agree to be subject to the Bankruptcy Subordination Agreement.

(xi) Such purchaser or transferee understands that the Issuer has the right under this Indenture to compel any (a) Non-Permitted Holder, (b) any purchaser that fails to provide any required tax forms or certifications (that such purchaser is able to properly provide) necessary to prevent withholding imposed on the Issuer, or (c) any beneficial owner of Rated Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder.

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

(xiii) It acknowledges receipt of the Issuer's privacy notice (set forth in the Offering Circular) which provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) 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.

(xiv) Such beneficial owner agrees (1)(A) that the express terms of this Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) this Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of this Indenture, or any provision of the Rated Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Administrator or the Calculation Agent.

(xv) It acknowledges that the Issuer is subject to anti-money laundering legislation in the Cayman Islands, including pursuant to the Cayman AML Regulations. Accordingly, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of a purchaser's or subsequent transferee's identity and the source of the payment used by such purchaser or subsequent transferee for purchasing the Notes. Each such beneficial owner will be required to provide the Issuer

and its agents with information and documentation required for the Issuer to achieve AML Compliance. The laws of other major financial centers may impose similar obligations upon the Issuer.

(xvi) It will, upon request, provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall, upon request, update or replace such information or documentation, as necessary.

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

(i) In connection with the purchase of such Subordinated Note: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (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 other than any statements in the Offering Circular and such beneficial owner has read and understands the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties, or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A 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 (b) a Qualified Purchaser for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by Qualified Purchasers or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Subordinated Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Subordinated Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Subordinated Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the minimum denomination of such Subordinated Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (J) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with

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

(ii) Each purchaser of Subordinated Notes issued in the form of Global Notes on the Original Closing Date or the 2025 Closing Date, as applicable, has completed and delivered, or will complete and deliver, to the Issuer a purchaser representation letter substantially in the form of the applicable Exhibit B hereto containing ERISA related representations, warranties and covenants.

(iii) On each day from the date on which such beneficial owner acquires its interest in such Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Subordinated Notes, that (A) except with respect to purchases on the Original Closing Date or the 2025 Closing Date, as applicable, with the written consent of the Issuer, such beneficial owner is not, and is not acting on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person, (B) if it is, or is and is acting on behalf of, or with assets of, a Benefit Plan Investor, its acquisition, holding and disposition of any such Note (or any interest therein) 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, church, non-U.S. or other plan, (x) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of Similar Law, and (y) it is not, and for so long as it holds such Notes or interests 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 Issuer or the Investment Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law.

(iv) Each purchaser and transferee that is, or is acting on behalf of, a Benefit Plan Investor, will be further deemed or required to represent, warrant and agree that, unless there is an applicable prohibited transaction, all the conditions of which have been satisfied, (i) none of the Transaction Parties or any of their respective affiliates has provided and none will provide any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any Plan Fiduciary, in connection with its decision to invest in, hold or sell the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(v) Such beneficial owner makes the representations and covenants set forth in Section 2.15 of this Indenture.

(vi) Such beneficial owner understands that such Subordinated Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act or the securities laws of any state or other jurisdiction in the United States, such Subordinated Notes have not been and shall not be registered under

the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Subordinated Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of the Subordinated Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vii) Such beneficial owner is aware that, except as otherwise provided in this Indenture, the Subordinated Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Subordinated Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(viii) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Subordinated Notes of the restrictions and representations set forth in this Section 2.6, including the Exhibits referenced herein.

(ix) Such beneficial owner agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture or, if longer, the applicable preference period then in effect plus one day. It will agree to be subject to the Bankruptcy Subordination Agreement.

(x) The purchaser understands that (A) the Issuer has the right under this Indenture 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 Non-Permitted Holder and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to cause the Mandatory Tender and transfer of Notes held by any Non-Consenting Holder or to redeem such Notes.

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

(xii) It acknowledges receipt of the Issuer's privacy notice (set forth in the Offering Circular) which provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) 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.

(xiii) Such beneficial owner agrees (1)(A) that the express terms of this Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) this Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of this Indenture, or any provision of the Rated Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Administrator or the Calculation Agent.

(xiv) It acknowledges that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of a purchaser's or subsequent transferee's identity and the source of the payment used by such purchaser or subsequent transferee for purchasing the Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

(xv) It will, upon request, provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall, upon request, update or replace such information or documentation, as necessary.

(k) Each Person who becomes an owner of Certificated Notes shall be required to make the representations and agreements set forth in the applicable Exhibit B in a subscription agreement or representation letter with the Issuer. No U.S. person may at any time acquire an interest in a Regulation S Global Note.

(l) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

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

(n) [Reserved]

(o) The Trustee and the Issuer shall be entitled to conclusively rely on any transfer certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the

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

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof 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 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Rated Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Rated Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Rated Notes (and payments

of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferrable Notes, any payment of interest due on such Class of Deferrable Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date, if such interest is not paid in order to satisfy the Coverage Tests ("Deferred Interest" with respect thereto), shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) on which such interest is available to be paid in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferrable Notes, and (iii) which is the Stated Maturity of such Class of Deferrable Notes. Deferred Interest on any Class of Deferrable Notes shall not be added to the principal balance of such Class. Deferred Interest shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Deferrable Notes, and (ii) which is the Stated Maturity of such Class of Deferrable Notes. Interest shall cease to accrue on each Rated Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferrable Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class A-1 Note, any Class A-2 Note or any Class B Note or, if no Class A-1 Notes, Class A-2 Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes are Outstanding, any Class D-1 Note, or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D-1 Notes are Outstanding, any Class D-2 Note, or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes or Class D-2 Notes are Outstanding, any Class E Note that is not paid when due shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Rated Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for such Class of Rated Notes, unless the unpaid principal of such Rated Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Rated Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Rated Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

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

(d) The Trustee and any Paying Agent shall require certification acceptable to it (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" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a "United States person" within the meaning of 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 and any other applicable jurisdiction, 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. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to impose upon a Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(e) Payments in respect of interest on and principal of any Rated Note and any payment with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note, provided that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided that if the Trustee and the Applicable Issuers shall have been furnished 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 Applicable Issuers or the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Investment Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Rated Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than thirty (30) nor less than ten (10) days prior to the date on which such payment is to be made, mail to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per

U.S.$100,000 original principal amount of Rated Notes, original principal amount of Subordinated Notes, and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Rated Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such 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.

(g) Interest accrued with respect to Floating Rate Notes 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 Fixed Rate Notes shall be calculated on the basis of a 360 day year consisting of twelve 30 day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption 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.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Issuer and Co-Issuer arising from time to time and at any time under the Notes and this Indenture are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, partner, shareholder or incorporator of either the Co-Issuers, the Investment Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Investment Management Agreement) this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.8, 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 and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10 Surrender of Notes; Cancellation. (a) Notwithstanding anything herein to the contrary, no Note may be surrendered (including any surrender in connection with any abandonment) for any purpose other than payment as described herein, registration of transfer, exchange or redemption in accordance with Article IX, or for replacement in connection with any Note that is deemed lost or stolen. The Issuer may not acquire any Notes (including any Notes that are surrendered, cancelled or abandoned) except pursuant to Section 2.16. The preceding sentence shall not limit an optional or mandatory redemption of the Notes pursuant to the terms of this Indenture.

(b) All Notes that are surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that, in the event an anticipated Optional Redemption does not occur, Notes that are delivered in connection with such anticipated Optional Redemption shall be returned by the Trustee to the Person surrendering the same. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.11 Certificated Notes. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within ninety (90) days after such notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a corresponding Certificated Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC)

in Authorized Integrals. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

The Certificated Notes shall be in substantially the same form as the corresponding Global Notes with such changes therein as the Issuer and Trustee shall agree. In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12 Notes Beneficially Owned by Persons Not QIB/QPs, IAI/QPs or AI/KEs or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not (i) in the case of a Rule 144A Global Note, a QIB/QP, (ii) in the case of a Certificated Rated Note, (x) an IAI/QP or (y) a QIB/QP or (iii) in the case of a Certificated Subordinated Note, (x) an IAI/QP, (y) a QIB/QP or (z) an AI/KE, and, in each case that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any U.S. person that becomes the holder or beneficial owner of an interest in any Note that is not either (1) a QIB/QP, (2) solely in the case of Certificated Notes, an IAI/QP or (3) solely in the case of Certificated Subordinated Notes, an AI/KE, or (y) any Non-Permitted ERISA Holder becomes the beneficial owner of an interest in a Note (any such person described in any of the foregoing clauses (x) or (y), a "Non-Permitted Holder"), the Issuer shall promptly after discovery that such person is a Non-Permitted Holder by the Issuer (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within thirty (30) days (or in the case of a Non-Permitted ERISA Holder, ten (10) days) of

the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Investment Manager (on its own or acting through an investment bank selected by the Investment Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each 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 Investment 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 the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

Section 2.13 Deduction or Withholding from Payments on Notes; No Gross Up. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Notes for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder of a Note. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Notes, including in connection with the Tax Account Reporting Rules. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority.

Section 2.14 [Reserved].

Section 2.15 Tax Treatment; Tax Certifications.

(a) Each Holder (including, for purposes of this Section 2.15, any beneficial owner of Notes) will treat (A) the Issuer as a non-U.S. corporation, (B) the Co-Issuer as a disregarded entity of the Issuer, (C) the Rated Notes as indebtedness of the Issuer, (D) the Subordinated Notes as equity of the Issuer, and (E) the Issuer, not the Co-Issuer, as the issuer of the Co-Issued Notes, in each case for all U.S. federal, state and local income tax purposes, and will take no action inconsistent with such treatment unless required by law; it being understood that

this paragraph shall not prevent a Holder of Class E Notes from making a protective "qualified electing fund" ("QEF") election (as defined in the Code) and filing protective information returns with respect to the Issuer and such Class E Notes.

(b) Each Holder will timely furnish the Issuer, the Trustee or their agents or representatives any tax forms, certifications or information (such as an applicable IRS Form W-8 (together with applicable attachments), IRS Form W-9, or any successors to such IRS forms) requested in order to (A) make payments to such Holder without, or at a reduced rate of, deduction or withholding, (B) to qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer or its agents receive payments, (C) to satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, including, any cost basis reporting obligations, 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, certifications or information 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 such Holder by the Issuer.

(c) Each Holder agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives), as applicable, with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to enable the Issuer or any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its obligations under clause (A) above, or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its entire interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified herein and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (C), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its obligations under clause (A) above and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed in connection with the Tax Account Reporting Rules); provided that any unreserved amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes.

(d) If it is a Holder of Issuer Only Notes and is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that (1) either:

(A) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank;

(B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3);

(C) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty to which the United States is a party that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; or

(D) 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 for U.S. federal income tax purposes and includible in its gross income; and

(2) it has not purchased such Notes in whole or in part to avoid any U.S. federal income tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) Each Holder of Subordinated Notes that 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)), it will (A) confirm that any member of such expanded affiliated group (assuming that 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 any of a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(f) If it is a Holder of Subordinated Notes, 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 Sections 954(h) and (i)(2) of the Code.

(g) If it is Holder of Issuer Only Notes, it agrees to provide the Issuer and the Trustee (A) 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 its adjusted basis in such Notes and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee or their agents or representatives may provide such information and any other information concerning its investment in such Notes to the IRS.

Section 2.16 Issuer Purchases of Rated Notes.

(a) Notwithstanding anything to the contrary in this Indenture, the Investment Manager, on behalf of the Issuer, may conduct purchases of the Rated Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.16(b) below, by disbursing amounts in the Principal Collection Subaccount, or at any time, from issuances of Subordinated Notes or Junior Mezzanine Notes or Contributions accepted and received into the Contribution Account for purchases of Rated Notes in accordance with the provisions described in this Section 2.16. The Trustee shall cancel in accordance with Section 2.10 any such purchased Rated Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Rated Notes, and instruct DTC or its nominee, as the case may be, to conform its records and shall provide notice of such cancellation or decrease in the Aggregate Outstanding Amount of such Global Notes to each Rating Agency (so long as any Class of Rated Notes rated by it remain outstanding).

(b) No purchases or repayments of the Rated Notes by, or on behalf of, the Issuer may occur unless each of the following conditions is satisfied:

(i) such purchases of Rated Notes shall occur in the following sequential order of priority: *first*, the Class A-1 Notes, until the Class A-1 Notes are retired in full; *second*, the Class A-2 Notes, until the Class A-2 Notes are retired in full; *third*, the Class B Notes, until the Class B Notes are retired in full; *fourth*, the Class C Notes, until the Class C Notes are retired in full; *fifth*, the Class D-1 Notes, until the Class D-1 Notes are retired in full; *sixth*, the Class D-2 Notes, until the Class D-2 Notes are retired in full; and *seventh*, the Class E Notes, until the Class E Notes are retired in full;

(ii) (1) each such purchase of Rated Notes of any Class shall be made pursuant to an offer made to all Holders of the Rated Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the aggregate outstanding principal amount of

Rated Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Rated Notes of each accepting holder shall be purchased *pro rata* based on the respective outstanding principal amount held by each such holder (adjusted as required for minimum denominations);

(iii) a Majority of the Subordinated Notes has consented thereto;

(iv) each such purchase shall be effected only at prices equal to or discounted from par;

(v) each such purchase of Rated Notes shall be effected with Principal Proceeds or with proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, or Contributions; provided that payment of accrued and unpaid interest and Deferred Interest on such Rated Notes shall be effected with Interest Proceeds, solely to the extent that, in the reasonable discretion of the Investment Manager, after giving effect on a pro forma basis to amounts owed under Section 11.1(a)(i) and taking into account scheduled distributions on the Assets that are expected to be received prior to the related Determination Date, sufficient Interest Proceeds will be available on the following Payment Date to pay all interest due on the Class A-1 Notes, the Class A-2 Notes and the Class B Notes;

(vi) (a) after giving effect to such purchase, each Par Value Ratio Test is maintained or improved and (b) if amounts in the Principal Collection Subaccount are to be used to effect such purchase, each Par Value Ratio Test is satisfied both before and after giving effect to such purchase;

(vii) no Event of Default shall have occurred and be continuing;

(viii) any Rated Notes to be purchased shall be surrendered to the Trustee for cancellation as set forth in Section 2.10;

(ix) each such purchase will otherwise be conducted in accordance with applicable law;

(x) such purchase occurs during the Reinvestment Period; and

(xi) the Trustee has received an Officer's certificate of the Investment Manager to the effect that the conditions in this Section 2.16(b) have been satisfied.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on 2025 Closing Date.

(a) The Notes to be issued on the 2025 Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be

authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and related Transaction Documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Rated Notes to be authenticated and delivered, and the Stated Maturity and principal amount of Subordinated 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 2025 Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) 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 of such Applicable Issuer to the effect 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 Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as have been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) and (iv) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, Winston & Strawn LLP, special U.S. counsel to the Investment Manager and special tax counsel to the Issuer, and Alston & Bird LLP, counsel to the Trustee and the Collateral Administrator, in each case dated the 2025 Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the 2025 Closing Date, in form and substance satisfactory to the Issuer.

(v) 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 this Indenture and that the issuance of the Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the 2025 Closing Date have been paid or reserves therefor have been

made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the 2025 Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Transaction Documents. An executed counterpart of each Transaction Document (other than the Purchase Agreement).

(viii) [Reserved].

(ix) [Reserved].

(x) [Reserved].

(xi) Rating Letters. An Officer's certificate of the Issuer certifying that it has received a letter delivered by each applicable Rating Agency confirming that each Class of Rated Notes has been assigned a rating no lower than the applicable Initial Rating and that such ratings are in effect on the 2025 Closing Date.

(xii) Accounts. Evidence of the establishment or continued establishment, as applicable, of each of the Accounts.

(xiii) Delivery of 2025 Closing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee, and the Trustee has deposited from the proceeds of the issuance of the Notes for use pursuant to Article X, the amounts specified in the 2025 Closing Date Certificate.

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The Issuer shall post copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (xi) thereof) on the 17g-5 Website as soon as practicable after the 2025 Closing Date.

(c) Notwithstanding anything in the Existing Indenture to the contrary, the proceeds of the offering of the Notes issued on the 2025 Closing Date, together with all other available funds in the Collection Account under the Existing Indenture immediately prior to the 2025 Closing Date, shall be transferred to the Payment Account under the Existing Indenture and applied by the Issuer to make all disbursements required by the Priority of Payments under the Existing Indenture on the 2025 Closing Date, which disbursements shall include, without limitation, the payment of all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) and all expenses related to the refinancing of the Existing Rated Notes on the 2025 Closing Date and the payment of the Redemption Prices of the Existing Rated Notes in whole; provided that, immediately after the application of funds in the Payment Account to pay the Redemption Prices of the Existing Rated Notes and all accrued and unpaid Administrative Expenses, the remaining funds shall be applied as follows: *first*, to make a

distribution to the Holders of the Subordinated Notes in the amount set forth in the 2025 Closing Date Certificate, *second*, the amounts set forth in the 2025 Closing Date Certificate to be deposited into the Principal Collection Subaccount, the Interest Reserve Account and the Expense Reserve Account, and *third*, any remaining proceeds shall be deposited into the Interest Collection Subaccount in the amount set forth in the 2025 Closing Date Certificate.

Section 3.2 Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with clauses (ix) and (x) of Section 3.1(a) (with all references therein to the 2025 Closing Date being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) Officers' Certificates 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 a supplemental indenture pursuant to Section 8.1(viii)(A) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Interest Rate of each Class of such Additional Notes that are Rated Notes and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered, 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 Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) 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 of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (provided that the opinions delivered pursuant to Section 3.2(a)(iii) and (iv) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of U.S. counsel to the Co-Issuers acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this

Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1(viii)(A) relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Notice to Rating Agencies. The Rating Agencies have been notified of such issuance of Additional Notes.

(vii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (vii) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Notes Closing Date providing for the issuance of Rated Notes, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than five (5) days prior to the Additional Notes Closing Date; provided that the Trustee shall receive such notice at least two (2) Business Days prior to the 5th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Investment Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be The Bank of New York Trust Company, National Association. The Custodian hereby represents and warrants that it has a long-term credit rating of at least "A" and a short-term credit rating of at least "A-1" by S&P (or if such institution has no short-term credit rating, a long-term credit rating of at least "A+" by S&P). The Custodian also has capital and surplus of at least U.S.$200,000,000. If at any time the Custodian fails to satisfy these requirements, the Trustee shall appoint a successor Custodian within thirty (30) calendar days that is able to satisfy such requirements. Any successor Custodian shall, in addition to satisfying the above requirements, be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer

otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Investment Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Investment Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Investment Manager hereunder, under the Investment Management Agreement and under the Collateral Administration Agreement, (vi) the rights, protections, indemnities 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, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders, other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, or (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "AAA" by S&P, in an amount sufficient, as recalculated in writing in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments;

(ii) the Co-Issuers have paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Investment Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses (it being understood that the requirements of this clause (ii) may be deemed satisfied as set forth in Section 5.7); and

(iii) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided, that in the case of clause (a)(i)(B)(x) above, the Issuer has delivered to the Trustee an Opinion of Counsel of Independent U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Holders of Notes would recognize no income, gain or loss for U.S. federal income tax purposes as a result of such deposit and satisfaction and discharge of this Indenture; or

(b) (i) the Trustee confirms to the Issuer that:

(A) the Trustee is not holding Pledged Obligations other than Cash in an amount not greater than the Dissolution Expenses; and

(B) no assets (other than Excepted Property or Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party);

(ii) each of the Co-Issuers has delivered to the Trustee a certificate stating that (1) there are no Assets (other than (x) the Investment Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain 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

(iii) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Investment Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Upon the discharge of this Indenture, the Trustee shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties, in accordance with the rating requirements set out in Section 10.5(c).

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

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 Investment Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued

and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator, the Bank, the Administrator and their Affiliates, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V

REMEDIES

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Note, any Class A-2 Note or any Class B Note or, if there are no Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, any Rated Notes comprising the Controlling Class at such time and, in each case, the continuation of any such default for five (5) Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Rated Note at its Stated Maturity or any Redemption Date; provided that (1) in the case of a default in payment under either clause (i) or (ii) above resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of seven (7) or more Business Days after the earlier of when the Trustee receives written notice or a Trust Officer has actual knowledge of the occurrence of such administrative error or omission and (2) in the case of a default in the payment of principal of any Rated Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Investment Manager on the Issuer's behalf), (B) the Issuer (or the Investment Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Investment Manager and (D) the Issuer (or the Investment Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for thirty (30) calendar days after such Redemption Date; provided, further, that the failure to effect (I) any Optional Redemption (including a redemption following a Tax Event) for which notice is withdrawn in accordance with the terms of this Indenture or (II) a Redemption by Refinancing for which the Refinancing was not able to be effected will, in each case, not constitute an Event of Default;

(b) the failure on any Payment Date to disburse amounts in excess of U.S.$250,000 available in the Payment Account in accordance with the Priority of Payments (other than as provided in clause (a) above) and continuation of such failure for a period of five (5) Business Days (provided, that if such failure results solely from an administrative error or omission

by the Trustee, such default continues for a period of seven (7) or more Business Days after the earlier of when the Trustee receives written notice or an officer of the Trustee has actual knowledge of such administrative error or omission);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of forty-five (45) days;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other material covenant or other material agreement of the Issuer or the Co-Issuer in this Indenture which has a material adverse effect on any Holder (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Portfolio Quality Test, Coverage Test or Reinvestment Diversion Test is not an Event of Default), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of forty-five (45) days after either notice (i) to the Investment Manager by registered or certified mail or overnight courier from the Trustee or the Applicable Issuers or (ii) to the Applicable Issuers, the Investment Manager and the Trustee by the Holders of not less than a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) on any Measurement Date so long as any Class A-1 Notes are Outstanding, the failure of the quotient of (i) the sum of (A) the Collateral Principal Amount (excluding Defaulted Obligations), plus (B) the Market Value of each Defaulted Obligation, divided by (ii) the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days; or

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

admission by the Issuer or the Co-Issuer in writing 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.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Investment Manager shall notify each other in writing and the Trustee shall provide the notices of Default required under Section 6.2.

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(f) or (g)), the Trustee shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers and each of the Rating Agencies, declare the principal of all the Rated Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Deferrable Notes, any Deferred Interest), and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Rated Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the 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 Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid installments of interest and principal then due on the Rated Notes (other than any principal amounts due to the occurrence of an acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

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

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Rated Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Rated Note, the whole amount, if any, then due and payable on such Rated Note for principal and interest with interest upon the overdue principal, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Rated Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the 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.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Rated Notes under the Bankruptcy Law 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, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Rated Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Rated Notes, as applicable, 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 reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Rated Noteholders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Rated Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders 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 Rated Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Rated Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of 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 Rated Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Rated Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Rated Noteholder in any such Proceeding except, as aforesaid, 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 Rated Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Rated Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Rated Notes have 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 written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Rated Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Rated Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

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

The Trustee may, but need not, obtain (as an Administrative Expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Rated Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable

thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the 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 be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Rated Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Noteholders, the Trustee or the other Secured Parties may, prior to the date which is one year and one day (or if longer, any applicable preference period plus one day) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) 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 or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or the Co-Issuer or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceeding.

(e) The Issuer or the Co-Issuer, as applicable, shall, so long as any Notes remain Outstanding and for a year (or if longer, any applicable preference period) and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer, as the case may be, under Bankruptcy Law or any other applicable law; provided, that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer or Co-Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Rated Notes intact (except as otherwise expressly permitted or required by Sections 7.16(m), 10.7 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the

Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Rated Notes for principal and interest (including accrued and unpaid Deferred Interest) and all amounts payable prior to payment of principal on such Rated Notes (including (x) amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), (y) amounts payable to the Investment Manager as Senior Management Fees and, solely as the result of the operation of the Priority of Payments, any Senior Management Fee Interest thereon and (z) amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) (A) with respect to an Event of Default specified in Section 5.1(a) (solely with respect to a failure to pay on the Class A Notes) or (e) (without regard to the occurrence of any other Event of Default prior or subsequent to such Event of Default, and unless such Event of Default occurred solely as a result of acceleration and application of Section 11.1(a)(iv)), the Holders of a Majority of the Class A-1 Notes direct the sale and liquidation of the Assets and (B) with respect to any other Event of Default, Holders of at least a Supermajority of each Class of Rated Notes (voting separately by Class) direct the sale (and the manner thereof) and liquidation of the Assets; provided that if no Class of Rated Notes are then Outstanding, a Majority of the Subordinated Notes may direct the sale (and the manner thereof) and liquidation of the Assets.

Any Holder of Subordinated Notes shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of a liquidation of the Assets following an Event of Default and an acceleration of the Rated Notes.

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

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Rated Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder. The Issuer shall notify each Rating Agency (to the extent any Rated Notes rated by such Rating Agency remain Outstanding) of the commencement of any liquidation pursuant to this Section 5.5.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Rated Notes if the conditions set forth in clause (i) or (ii) of

Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Investment Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation of the Investment Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and conclusively rely without limitation on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Investment Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than ten (10) days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within thirty (30) days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) and at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar quarter, during which the Trustee retains the Assets 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 under any of the Rated Notes may be prosecuted and enforced by the Trustee without the possession of any of the Rated Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iv), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of a Supermajority of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for thirty (30) days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such thirty (30) day period by a Supermajority of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Rated Noteholders to Receive Principal and Interest. Subject to Sections 2.8(i), 2.13, 5.13, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Rated Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated Note (including any Deferred Interest), as such principal and interest becomes due and payable in accordance with the Priority of Payments and 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. Holders of Rated Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Rated Note ranking senior to such Rated

Note 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.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder 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 Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder 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 Noteholder 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 Noteholders 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 at 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 any Holder of Rated Notes 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 or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Rated Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Rated Notes.

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

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

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

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

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

Section 5.14 Waiver of Past Defaults. 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 may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Rated Note (which may be waived with the consent of each Holder of such Rated Note);

(b) in the payment of interest on the Class A-1 Notes, the Class A-2 Notes and the Class B Notes or, if there are no Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes or the Notes of the Controlling Class, as applicable);

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

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if S&P has been notified).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes 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 written notice of any such waiver to each Rating Agency, the Investment Manager and each Holder.

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.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Investment Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Investment Manager, as applicable, 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 Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the

principal of or interest on any Note on or after the applicable Stated Maturity (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 or any valuation, appraisement, redemption or marshalling law or rights, in each case 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 or rights, 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 or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Section 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Noteholders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Investment Manager 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.

(b) The Trustee or the Investment Manager may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Rated Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Rated Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. 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 Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Investment Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets 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 Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. Such appointment as agent and attorney-in-fact is hereby reaffirmed as of the 2025 Closing Date. 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.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent such Holders meet any applicable eligibility requirements with respect to such Sale.

(f) Prior to the sale of any Assets in connection with an exercise of remedies described above, the Trustee will notify the Investment Manager of its intent to sell any Assets in accordance with this Indenture. Prior to the Trustee accepting any bid in respect of such a sale of a Collateral Obligation, the Investment Manager shall have the right, by giving notice to the Trustee within one Business Day after the Trustee has notified the Investment Manager of the bid proposed to be accepted by the Trustee, to submit (on its behalf or on behalf of funds or accounts managed by the Investment Manager) and the Trustee shall accept, a Firm Bid to purchase such Collateral Obligation on no less favorable 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 the Investment Manager as described above, or for selling a Collateral Obligation to any such party in accordance with the procedures described above.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes 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 Noteholders 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 Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(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 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, but in any event within three (3) Business Days in the case of an Officer's certificate furnished by the Investment Manager, 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 fifteen (15) days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class or such other percentage of Holders as required by this Indenture, 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 subsection (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 Issuer or the Co-Issuer or the Investment Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), 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;

(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 contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(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 Sections 5.1(c), (d), (f), or (g) or any other matter 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 or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) 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.

(f) In addition to its other obligations set forth herein, the Trustee shall provide any information actually in its possession by reason of it acting as Trustee hereunder to the Investment Manager promptly after the Investment Manager's reasonable request therefor provided that the Trustee shall not be obligated to provide any information that it may be restricted from doing so by legal, regulatory or contractual reasons. The Trustee shall have no liability for any such disclosure or, subject to its duties herein, the accuracy thereof.

(g) The Trustee shall, upon reasonable (but no less than three (3) Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(h) In connection with the acceptance of a Contribution, the Trustee shall be entitled to rely upon the information provided in the related Contribution Notice (and any related Contribution Participation Notice) provided by the related Contributor, and shall have no obligation to independently monitor or verify any such Contributor's compliance with the requirements placed upon such Contributor herein. The Trustee shall be entitled to rely upon the related Contributor's or Investment Manager's, as applicable, direction as to the application of any Contribution to a Permitted Use.

(i) The Trustee shall have no responsibility for the performance of any reporting, withholding or similar administrative duties and functions in connection therewith.

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

Section 6.2 Notice of Default. As soon as reasonably practicable (and in no event later than three (3) Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Investment Manager, DTC, each Rating Agency, each Hedge Counterparty and each Paying Agent and all Holders, as their names and addresses appear on the Register, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

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, note, other paper, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8(a)), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise, enforce 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 provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or a Majority of the Subordinated Notes or of a Rating Agency shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), 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, on reasonable prior notice to the Co-Issuers and the Investment Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Investment Manager's 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, administrative or governmental authority and (ii) 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 in connection with the performance of its responsibilities hereunder;

(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 non-Affiliated agent or non-Affiliated attorney appointed hereunder in good faith and with due care by it;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine (i) whether the Investment Manager has the authority to provide any instruction hereunder or under another Transaction Document or (ii) the accuracy of any report, certificate or information received from the Issuer or Investment Manager;

(j) 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 conclusively rely upon) instruction from the Issuer or from a firm of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8(a)) 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;

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

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

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

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services) and shall not be responsible or liable for any inaccuracies in the books and records of the Investment Manager, any Clearing Agency, Euroclear, Clearstream or any other intermediary (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 procedures relating to compliance with Rule 17g-5 in accordance with and to the extent set forth in Section 14.16) or under any document executed in connection herewith;

(o) 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;

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

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee may ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided. In accordance with the U.S. Unlawful Internet Gambling Act (the Gambling Act), the Issuer may not use the Accounts or other Bank facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;

(r) the Trustee shall not be liable for the actions or omissions of the Investment Manager, DTC, Euroclear, Clearstream or any other Clearing Agency or depository, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) or any Authenticating Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Investment Manager with the terms hereof or the Investment Management Agreement, or to verify or independently determine the accuracy of information received by it from the Investment Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(s) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Investment Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation;

(t) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement, the Collateral Administration Agreement or any other document to which the Bank in such capacity is a party;

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

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

(w) neither the Trustee nor the Collateral Administrator shall be responsible for determining: (i) if a Collateral Obligation, Equity Security or Eligible Investment meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Delivered" have been complied with;

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

(y) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in Section 6.3, Section 6.4 and Section 6.5; provided that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement and that, in connection therewith, references in such Sections to (i) "Trust Officer" shall mean an officer of the Collateral Administrator and (ii) Corporate Trust Office shall be deemed deleted;

(z) [reserved];

(aa) the Trustee shall have no duty to monitor or verify compliance with the U.S. Risk Retention Rules;

(bb) neither the Collateral Administrator, in its capacity as Calculation Agent, nor the Trustee shall have any (i) responsibility or liability for the selection or determination of a Fallback Rate as a successor or replacement base rate to the then-current Benchmark Rate or whether the conditions for the selection of such rate have been satisfied and shall be entitled to rely upon any designation of such a rate by the Investment Manager in accordance with the provisions of this Indenture and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of the then-current Benchmark Rate; and

(cc) the Trustee shall have no responsibility or obligation to determine or verify whether (i) the Designation Condition, Interest Deposit Condition or Principal Payment Condition is satisfied or (ii) the conditions to the acquisition of a Swapped Obligation have been satisfied.

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

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 in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit 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 as set forth in a separate fee schedule dated on or before the Original Closing Date between the Trustee and the Issuer for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse 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 or the other Transaction Documents (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Investment Manager in writing;

(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, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

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

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect plus one day, after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. To the

extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long term issuer rating of at least "BBB+" by S&P and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 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 written notice thereof to the Co-Issuers, the Investment Manager, the Holders of the Notes and each Rating Agency not less than sixty (60) days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Investment Manager; provided that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class unless (i) the Issuer gives ten (10) days' prior written notice to the Holders of such amendment and (ii) a Majority of the Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten (10) days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed upon 30 days prior notice (x) by the Investment Manager (solely if the Trustee defaults in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 60 days), (y) by Act of a Majority of the Notes voting together as a single class, or (z) 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.

(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 may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee; provided that such successor trustee shall be appointed only upon the written consent of a Majority of the Subordinated Notes. If the Co-Issuers shall fail to appoint a successor Trustee within thirty (30) days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee with the prior written consent of a Majority of the Subordinated Notes. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class (with the consent of a Majority of the Subordinated Notes) and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring or removed Trustee may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(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 the Investment Manager, to the Holders of the Notes as their names and addresses appear in the Register and to each Rating Agency. 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 such notice within ten (10) 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.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and 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 any Class of Notes 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. 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, 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 consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which 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 that 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 has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to prior notice thereof being given to each Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 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 fifteen (15) days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, 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 (but only from and to the extent of the Assets), to the extent funds are

available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

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 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 as shall be provided in the instrument appointing such 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 hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee;

(f) each co-trustee shall satisfy the requirements of Section 6.8; and

(g) 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 receives notice from the Investment Manager or the Collateral Administrator that a payment has not been received with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Investment Manager in writing and (b) unless within three (3) 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 (3) 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 Investment 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 Investment Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Investment Management Agreement, such release and/or substitution shall be subject to Section 10.7 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 or any additional Collateral 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 Assets.

Section 6.14 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 issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. 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, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payments under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The Issuer shall, upon the Trustee's request, provide

information necessary to determine the nature of any income received and whether any tax or withholding obligations apply. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Rated Noteholders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Rated Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Rated Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association under the laws of the United States of America and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal agency or other governmental body under any United States federal regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Communication with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, press release, posting to the applicable Rating Agency's website.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Rated Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers have appointed the Trustee as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers have appointed Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects

payments on the Notes to withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency 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 Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside 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 Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

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

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption 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 Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a rating of at least "BBB+" by S&P. In the event that such successor Paying Agent ceases to have such ratings by S&P, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent that satisfies such required ratings within thirty (30) days of receipt of notice of such failure. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than

the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

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

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

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

(e) if such Paying Agent is not the Trustee, 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.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money 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 Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as exempted or foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (x) (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Investment Manager, and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class or a Majority of the Subordinated Notes objecting to such change or (y) such change is being made in connection with the adoption of a supplemental indenture pursuant to Section 8.1(xv).

(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, (iv) keep separate books and records and (v) 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, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable), (B) except as contemplated by the Investment Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member, as applicable, that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate (if any) financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

Section 7.5 Protection of Assets. (a) The Issuer, or the Investment Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Investment Manager if within the Investment Manager's control under the Investment Management Agreement) as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments

hereto and 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 Trustee for the benefit of the Holders of the Rated Notes hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or 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 (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties; or

(vi) if reasonably able to do so, deliver or cause to be delivered an IRS Form W-8BEN-E or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction and to otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

On the Original Closing Date, the Issuer appointed the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Original Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5 and hereby reaffirms such appointment; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Investment Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. On the Original Closing Date, the Issuer further authorized and caused the Issuer's United States counsel to file a Financing Statement that named the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that described "all assets in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Sections 10.6 and 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the

Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Original Closing Date pursuant to Section 3.1(a)(iii) of the Existing Indenture) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall cause the registration of the security interest granted by this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

Section 7.6 Opinions as to Assets. Within the six-month period preceding the fifth anniversary of the Original Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and the Rating Agencies an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken (including without limitation with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Investment Manager under the Investment Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Rated Notes (except in the case of the Investment Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Investment Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Investment Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Investment Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Investment Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) [Reserved].

(d) If the Co-Issuers receive a notice from a Rating Agency stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and such Rating Agency in order to comply with Rule 17g-5.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer shall not, in each case from and after the Original Closing Date:

(i) 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 the Assets, except as expressly permitted by this Indenture and the Investment Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than as described in Section 2.15, Section 7.16 or otherwise pursuant to this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4) or (2) issue any additional shares;

(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 the Notes, except as may be permitted hereby or by the Investment Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Investment Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Investment Management Agreement;

(xii) [reserved];

(xiii) establish a branch, agency, office or place of business in the United States, or take any action or engage in any activity (directly or through any other agent) which would subject it to United States federal, state, or local tax;

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements; and

(xvii) hold itself out to the public as a bank, insurance company or finance company.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be taxable for U.S. federal income tax purposes as other than a disregarded entity without the unanimous consent of all Holders.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Investment 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 engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net income basis or income tax on a net income basis in any other jurisdiction.

(e) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Investment Guidelines, unless, with respect to a particular transaction, the Issuer, the Investment Manager and the Trustee shall have 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 cause the Issuer to be subject to U.S. federal income tax on a net income basis. The Investment Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Investment Management Agreement) if the Issuer, the Investment Manager and the Trustee shall have 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 cause the Issuer to be subject to U.S. federal income tax on a net income basis. For the avoidance of doubt, in the event the Tax Advice as described above has been obtained in accordance with the terms hereof, no consent of any Noteholder or satisfaction of the S&P Rating Condition shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Investment Guidelines contemplated by such written advice or opinion of tax counsel.

(f) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Investment Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Investment Manager in its sole discretion) loan trading documentation.

(g) The Issuer shall not acquire or hold any Certificated Securities in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code) in a manner that does not satisfy the requirements of Treasury Regulations Section 1.165-12(c).

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

(i) The Issuer shall not engage in any securities lending.

Section 7.9 Statement as to Compliance. On or before December15 in each calendar year, commencing in 2025, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Investment Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Investment 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 (5) 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 hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied

with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc. Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class and a Majority of the Subordinated Notes; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Rated Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five (5) days prior to such merger or consolidation;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) 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 Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, 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 subsection (a) 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 a valid, legal and binding obligation of 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); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the

successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Rated Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII 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 taxation with respect to their net income, (2) result in the Merging Entity and Successor Entity being treated as being 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 Class of Notes Outstanding at the time of issuance unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to any of the Merging Entity, Successor Entity and Holders of the Notes (as compared to the tax consequences of not effecting the transaction);

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity 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. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the Original Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant

to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Investment Management Agreement and other agreements specifically contemplated by this Indenture and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net income basis, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, respectively only upon notice thereof to each Rating Agency.

Section 7.13 Annual Rating Review. So long as any of the Rated Notes of any Class remain Outstanding, on or before December 15 in each year, commencing in 2025, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Rated Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Investment Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Rated Notes has been, or is known shall be, changed or withdrawn.

Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Rated Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates) to calculate the Benchmark Rate in respect of each Interest Accrual Period in accordance with the terms of this Indenture (the "Calculation Agent"). Under the Existing Indenture, the Issuer has initially appointed the Collateral Administrator as Calculation Agent and hereby reaffirms such appointment. The Calculation Agent may be removed by the Issuer or the Investment Manager, on behalf of the Issuer, at any time. The Calculation Agent may at any time resign by giving written notice to the Issuer of such intention on its part, specifying the date on which such resignation shall become effective, provided that such notice shall be given not less than thirty (30) days prior to the stated effective date unless the Issuer otherwise agrees in writing. For the avoidance of doubt, the effectiveness of such resignation

or removal shall not be conditional upon or subject to the effectiveness of appointment of a successor Calculation Agent. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Investment Manager, on behalf of the Issuer, the Issuer or the Investment Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates.

(b) The Calculation Agent shall be required to agree that, 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 immediately following each Interest Determination Date, the Calculation Agent shall calculate for each Class of Rated Notes (i) the Interest Rate for the next Interest Accrual Period and (ii) the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the related Interest Accrual Period, payable on the next Payment Date. At such time the Calculation Agent shall deliver notice of the results of such calculations to the Co-Issuers, the Trustee, each Paying Agent, the Investment Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers and the Investment Manager before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or (except in the case of the first Interest Determination Date) Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the then-current Benchmark Rate, or whether or when there has occurred, (ii) to select, identify or designate any alternative Benchmark Rate index (including any Fallback Rate), or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to determine whether or what Benchmark Rate Conforming Changes or administrative procedures or any modifications to this Indenture may be necessary or advisable in respect of the determination and implementation of any alternative reference rate index (including any Fallback Rate), if any, in connection with any of the foregoing. None of the Trustee, 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 hereunder as a result of the unavailability of the then-current Benchmark Rate and absence of a designated replacement Benchmark Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Investment Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(d) 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 Floating Rate Notes, 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.

(e) 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 Investment Manager, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.16 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat (A) the Rated Notes as indebtedness of the Issuer, (B) the Subordinated Notes as equity of the Issuer, and (C) the Issuer, not the Co-Issuer, as the issuer of the Co-Issued Notes, in each case for all U.S. federal, state and local income tax purposes, and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders (including, for purposes of Section 7.16, each beneficial owner)) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder, as soon as commercially practicable after the end of the taxable year, any information (to the extent such information is reasonably available to the Issuer) that such Holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) in the case of a Holder of Subordinated Notes (or any Class of Rated Notes recharacterized as equity), make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) or comply with the controlled foreign corporation rules with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) in the case of a Holder of 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), (iv) in the case of a Holder of Subordinated Notes (or any Class of Rated Notes recharacterized as equity), 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); *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 of the United States 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 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 (including the Tax Account Reporting Rules). 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. The Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications including in the case of the Issuer, an IRS Form W-8BEN-E (or successor applicable form) 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 Registrar shall provide to the Issuer, the Investment Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for the Issuer to achieve Tax Account Reporting Rules Compliance.

(d) 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 the Issuer and any non-U.S. Issuer Subsidiary to qualify as, and comply with any obligations or requirements imposed on a "Reporting Model 1 FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder and to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer and any non-U.S. Issuer Subsidiary pursuant to the Tax Account Reporting Rules, 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 achieve Tax Account Reporting Rules Compliance.

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

(f) The Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process unless such acquisition complies with the Investment Guidelines or the Issuer has received Tax Advice to the effect that such acquisition will not result in the Issuer being treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal income tax on a net income basis.

(g) Upon a Re-Pricing or adoption of a Fallback Rate, that results in a deemed exchange of Notes 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 Notes of the Re-Priced Class or Rated Notes that are subject to the Fallback Rate or Rated Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Rated Notes and to make available such fair market value determination to

holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or the adoption of a Fallback Rate, as applicable.

(h) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by any Holder of Subordinated Notes (or, if requested in writing, by any holder of any Rated Notes that is characterized as equity for U.S. federal income tax purposes) or beneficial owner under the Code as soon as reasonably practicable.

(i) Notwithstanding anything herein to the contrary, the Investment Manager, the Issuer, the Co-Issuer, the Trustee, the Holders and beneficial owners of the Notes and each listed employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Investment Manager, the Co-Issuers, the Trustee, or any other party to the transactions contemplated by this Indenture, the Offering, or the pricing (except to the extent such information is relevant to the U.S. tax structure or tax treatment of such transactions).

(j) The Issuer has not elected and shall not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as other than a corporation for U.S. federal, state or local income or franchise tax purposes.

(k) So long as any Notes are outstanding, the Co-Issuer shall not elect to be treated for U.S. federal income tax purposes as other than a disregarded entity.

(l) The Issuer shall not:

(i) become the owner of any asset or portion thereof (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes unless the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Investment Management Agreement (including the Investment Guidelines attached thereto), and any related documents, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (provided that the Issuer may own equity interests in an Issuer Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") if the Issuer does not dispose of stock in the Issuer Subsidiary, and the Issuer Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Issuer Subsidiary remains a USRPI) or (C) if the ownership or disposition of such asset or portion thereof 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, or

(ii) maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification if the continued maintaining or ownership of such asset or portion thereof during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Investment Guidelines (each such obligation in the foregoing (i) and (ii), an "Ineligible Obligation"), in each case, unless the Issuer receives Tax Advice to the effect that the acquisition, ownership, and disposition of such 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 income basis.

The Investment Manager must sell or effect the transfer to an Issuer Subsidiary of (1) any asset or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (i) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation, (2) any Collateral Obligation described in clause (ii) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange or modification at issue or (3) if the Investment Manager discovers that the Issuer owns (whether or not in connection with an offer, exchange or modification) any Collateral Obligation or other asset that would cause the Issuer to violate the Investment Guidelines; provided that, in each case, with respect to a transfer to an Issuer Subsidiary, the Issuer Subsidiary's acquisition, ownership and disposition of such Ineligible Obligation would not cause any income or gain of the Issuer to be treated as income or gain of the Issuer that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Ineligible Obligation). An Issuer Subsidiary may not acquire any asset other than those described in the immediately preceding sentence. In connection with the incorporation of, or transfer of any security or obligation to, any Issuer Subsidiary, the Issuer shall not be required to satisfy the Global Rating Agency Condition; provided that prior to the incorporation of, and prior to the transfer of any security or obligation to, any Issuer Subsidiary, the Investment Manager will, on behalf of the Issuer, notify each Rating Agency. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Obligation, as determined by the Investment Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the Issuer Subsidiary to the Issuer and the Issuer can hold such security directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. For purposes of financial accounting reporting purposes (including each Monthly Report prepared under this Indenture), the Coverage Tests and the Portfolio Quality Tests (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security or Collateral Obligation held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary.

(m) [Reserved].

(n) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable 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 and Ineligible Obligations that are contributed to an Issuer Subsidiary and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require each Issuer Subsidiary to distribute 100% of the proceeds from such Issuer Subsidiary Assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Investment Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(o) 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 (other than as provided in Section 7.16(m)(i));

(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 Investment 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 its directors), (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 7.16 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 organizational 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 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 to take any actions and enter into any agreements to effect the transactions contemplated by Section 7.16(m) so long as they do not violate Section 7.16(p);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of such 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 such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary 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;

(xii) the parties hereto agree that any reports prepared by the Trustee, the Investment Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that the Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such 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 Investment Manager and the Trustee shall not cause the filing of a petition in any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy 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 Notes issued under this Indenture;

(xiv) in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant

to Section 7.16(m), the 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 10.5(c) to hold the Issuer Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided 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, bankruptcy or insolvency Proceeding;

(xv) subject to the other provisions of this Indenture, 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 Investment Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Subaccount or the Interest Collection Subaccount, as applicable, as determined in accordance with subclause (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, for purposes of measuring compliance with the Concentration Limitations, Portfolio Quality Tests and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the 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, any 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 such 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 Notes have 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 Assets, (B) notice is given of any Optional Redemption, Clean-Up Call Redemption, redemption following a Tax Event or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within five (5) Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution

of the Assets, however described, the Issuer or the Investment Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset 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; and

(xix) the Issuer shall not dispose of any interest in an Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and no Issuer Subsidiary shall 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 as a result of such disposition or distribution.

(p) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes based on Tax Advice.

(q) 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 tax on a net income basis.

(r) 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 obtained 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 7.16(v) shall be construed to permit the Issuer to purchase real estate mortgages.

Section 7.17 [Reserved].

Section 7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Original Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

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

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not

authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC, or "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Original Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Instruments.

(c) The Issuer hereby represents and warrants that, as of the Original Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the

UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts (other than General Intangibles (as defined in the UCC) and Cash) as Financial Assets.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Security Entitlements.

(iii) Either (x) the Issuer has caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a Security Entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Original Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute general intangibles.

(e) The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19 Acknowledgement of Investment Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Investment Manager to take certain actions on their behalf in order to comply with such covenants, the Investment Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2(b) of the Investment Management Agreement (or the corresponding provision of any investment management agreement entered into as a result of First Eagle

Alternative Credit, LLC no longer being the Investment Manager). The Co-Issuers further acknowledge and agree that, to the extent the Co-Issuers have engaged the Investment Manager to take certain actions on their behalf in order to comply with the covenants set forth in this Article VII, the Investment Manager shall have no obligation to take any action to cure any breach of any such covenant set forth in this Article VII until such time as an Authorized Officer of the Investment Manager has actual knowledge of such breach.

Section 7.20 Listing. So long as any Listed Notes are Outstanding, the Issuer shall take such commercially reasonable actions as may be required to obtain and maintain the listing of such Notes on the Cayman Islands Stock Exchange, including the provision of any reports or other information to such stock exchange or any listing agent and the appointment of a local Paying Agent and/or Transfer Agent (if required by such stock exchange).

Section 7.21 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.5, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC'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) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the 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," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

Section 7.22 Proceedings. Notwithstanding any other provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Investment Manager, the Collateral Administrator or the Calculation Agent. Nothing in this Section 7.22 shall imply or impose any additional duties on the part of the Trustee.

Section 7.23 OFAC. Each of the Co-Issuers hereby covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers, are the target or subject of any sanctions enforced by the United States Government, (including, the Office of Foreign Assets Control of the United States Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions"). Each of the Co-Issuers also hereby covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to the Indenture or other Transaction Documents, or commit any action, or, to its knowledge, cause the Trustee (or the Bank) to commit any action, under this Indenture or other Transaction Document that has the effect of: (i) funding or facilitating 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) funding or facilitating any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner, violating Sanctions by any person.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirement provided below in this Section 8.1 with respect to the ratings of any Class of Rated Notes, may enter into one or more indentures supplemental hereto for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

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

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties;

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

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

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

(vii) to make such changes as will be necessary or advisable in order for any Notes to be or remain listed on an exchange; provided that the Co-Issuers may take any action to de-list any Class of Notes with the consent of the Investment Manager and a Majority of the Subordinated Notes;

(viii) to make such changes as will be necessary to permit the Co-Issuers (A) to issue Junior Mezzanine Notes or additional notes of any one or more existing Classes in accordance with Section 2.4 or (B) to effect an Optional Redemption or Re-Pricing in accordance with Section 9.2(b), Section 9.3 or Section 9.9 (and in connection with any Refinancing effected pursuant to this clause, to amend or otherwise modify any Portfolio Quality Test or definition related thereto; provided that, with respect to any amendments adopted pursuant to this parenthetical, the Issuer shall obtain (x) one of the following: (A) satisfaction of the Global Rating Agency Condition with respect to the Rated Notes not subject to such Refinancing, (B) consent of a Majority of the Controlling Class or (C) if the Issuer has provided an opportunity for any Class of Rated Notes to object to such supplemental indenture no later than ten (10) Business Days after notice thereof, consent from a Majority of each Class of Rated Notes that has so objected) and (y) the consent of the most senior Class of Rated Notes not subject to such Refinancing);

(ix) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture; provided that, if a Majority of the Controlling Class has provided written notice of objection to the Trustee within ten (10) Business Days after delivery of notice of such proposed supplemental indenture, the consent of a Majority of the Controlling Class shall be required prior to entering into such supplemental indenture;

(x) to conform the provisions of this Indenture to the Offering Circular; provided that, if a Majority of the Controlling Class has provided written notice of objection to the Trustee within ten (10) Business Days after delivery of notice of such proposed supplemental indenture, the consent of a Majority of the Controlling Class shall be required prior to entering into such supplemental indenture;

(xi) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to amend, modify, enter into or accommodate the execution of any Hedge Agreement, in each case, in accordance with Section 16.1;

(xii) to take any action advisable, necessary or helpful (1)(A) 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 the Tax Account Reporting Rules or (B) to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net income basis, (2) to allow the Issuer to achieve Tax Account Reporting Rules Compliance (including the terms of a voluntary agreement entered into with a taxing authority) (including providing for remedies against or imposing penalties upon (or imposing separate CUSIPs on Notes held by) Holders who fail to comply with the Holder Reporting Obligations) and (3) for any Bankruptcy Subordination Agreement, including to (x) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, 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 Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (y) 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(s) or sub-class(es);

(xiii) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers of compliance, with the Dodd-Frank Wall Street Reform and Consumer Protection Act (as amended from time to time) and any rules or regulations thereunder applicable to the Co-Issuers, the Investment Manager or the Notes;

(xiv) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xv) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Investment 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 to change the domicile of the Issuer as required if the Issuer is established in a jurisdiction that is prohibited or inadvisable under any applicable law or regulation];

(xvi) with the consent of a Majority of the Subordinated Notes, to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers or to change the minimum denominations of any Class of Notes;

(xvii) with the prior consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class, to modify the requirements for the Issuer to consent to a Maturity Amendment or Credit Amendments set forth in this Indenture or the restrictions on the sales of Collateral Obligations;

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

(xix) 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 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 Notes in connection herewith; provided that the Co-Issuers may take any action to de-list any Class of Notes with the consent of the Investment Manager and a Majority of the Subordinated Notes;

(xx) to make any modification or amendment determined by the Issuer or the Investment Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Rated Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as, if it amends or deletes the defined terms "Collateral Obligation," "Equity Security," "Eligible Investment," "Participation Interest" and "Volcker Rule" such modification or amendment is approved in writing by a Majority of the Controlling Class and a Majority of the Subordinated Notes; provided that such consent under this clause (B) shall only be required if, as a result of and only from and after the effectiveness of the amendment implemented by such supplemental indenture, such supplemental indenture would (a) cause the Issuer to constitute a "covered fund" under the Volcker Rule (but only if, but for such amendment, the Issuer would not otherwise be a "covered fund") or (b) cause the ownership of any Class of Rated Notes to be considered an "ownership interest" as defined for purposes of the Volcker Rule (but only if, but for such amendment, such ownership interest would not otherwise be an "ownership interest" under the Volcker Rule); provided that, with respect to any amendment under this clause (xx) adopted in connection with a Refinancing of less than all Classes of Rated Notes, the consent of the most senior Class of Rated Notes not subject to such Refinancing shall be obtained;

(xxi) to conform to rating agency criteria and other guidelines (including any alternative methodology published by any rating agency) relating to collateral debt obligations in general published by any rating agency; provided that (x) if a Majority of the Controlling Class objects in writing within ten (10) Business Days after notice thereof, consent from a Majority of the Controlling Class has been obtained prior to execution of such supplemental indenture, (y) if a Majority of the Subordinated Notes notifies the Trustee within ten (10) Business Days after notice thereof that such supplemental indenture would have a material adverse effect on such Class of Notes, consent from a Majority of the Subordinated Notes has been obtained prior to execution of such supplemental indenture and (z) if such supplemental indenture would amend the provisions of this Indenture to conform to criteria or other guidelines published by S&P, the S&P Rating Condition shall be satisfied;

(xxii) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein; provided that if a Majority of the Controlling Class or a Majority of the Subordinated Notes notifies the Trustee within ten (10) Business Days after notice thereof that such supplemental indenture would have a material adverse effect on such Class of Notes, consent from a Majority of each Class of such Notes that has so objected has been obtained prior to execution of such supplemental indenture;

(xxiii) in connection with the additional issuance of Notes, an Optional Redemption or a Re-Pricing, to make modifications that do not materially and adversely affect the rights or interests of holders of any Class and are determined by the Investment Manager to be necessary in order for such additional issuance of notes, Optional Redemption, Refinancing or Re-Pricing to not be subject to the U.S. Risk Retention Rules (or similar rule or regulation) subject to the prior consent of a Majority of the Subordinated Notes;

(xxiv) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Benchmark Rate itself) necessary or advisable in respect of the determination and implementation of a Fallback Rate or otherwise to make Benchmark Rate Conforming Changes;

(xxv) with the prior consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definition of "Collateral Obligation," "Credit Amendment," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Discount Obligation," "Equity Security," "Maturity Amendment," "Specified Equity Security," "Workout Obligation," "Restructured Obligation," the restrictions on the sales of Collateral Obligations set forth herein, the Investment Criteria or the restrictions on voting in favor of Maturity Amendments or Credit Amendments;

(xxvi) to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes as evidenced by an opinion of counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) or an officer's certificate of the Investment Manager; provided, that any such additional agreements include customary limited recourse and non-petition provisions;

(xxvii) to change the date (but not the frequency) of any Monthly Report or Distribution Report; or

(xxviii) except as described in clauses (ix), (x), (xxi) or (xxii) of this Section 8.1 and with the prior consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify (A) any Portfolio Quality Test, (B) any defined term identified in this Indenture utilized in the determination of any Portfolio Quality Test, (C) any criteria related to the acquisition of Collateral Obligations during or after the

Reinvestment Period, including the Investment Criteria, (D) any Concentration Limitation or (E) any defined term in this Indenture or any Schedule thereto that begins with or includes the word "S&P" or "Moody's"; provided that, with respect to any amendment to any Portfolio Quality Test adopted in connection with a Refinancing of less than all Classes of Rated Notes, the consent of the most senior Class of Rated Notes not subject to such Refinancing shall be obtained.

Except as set forth above, the Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

At the cost of the Co-Issuers, the Trustee shall provide to the Holders and each Rating Agency (so long as any Rated Notes are Outstanding and are rated by such Rating Agency) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture. With respect to any Opinion of Counsel or Officer's certificate delivered pursuant to this Indenture as to whether the interests of any holder of Notes would be materially and adversely affected by any supplemental indenture or other modification or amendment of this Indenture, the Trustee shall have no obligation to make any determination as to the satisfaction of any requirements which may form the basis of such Opinion of Counsel or Officer's certificate. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) Additionally, with the consent of a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided that, no supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) other than a change in connection with a Refinancing or a Re-Pricing of all Classes of Rated Notes or in connection with the adoption of a Fallback Rate, change the Stated Maturity of the principal of or the due date of any installment of interest on any Rated Note, reduce the principal amount thereof or, other than in a Re-Pricing, the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Rated Notes, application of proceeds of any distributions on the Subordinated Notes (other than, following a redemption in full of the Rated Notes, a required amendment to permit distributions to Holders of the Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, Subordinated Notes or Rated Notes or the principal thereof or interest 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, further, that any supplemental indenture entered into in connection with the execution of a Refinancing may extend the Non-Call Period; provided further that, in connection with a Refinancing of all Classes of Rated Notes in full, with the approval of a Majority of the Subordinated Notes and the Investment Manager, the terms relating to the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note;

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Rated Note of the security afforded by the lien of this Indenture; provided that this clause shall not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the obligations providing the Refinancing Proceeds in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(v) modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Rated Notes or Subordinated Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Rated Note or Subordinated Note Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority"; provided, that this clause (vi) shall not apply to any modifications to the definitions of "Class" or "Controlling Class" necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of Notes in accordance with this Indenture;

(vii) other than in a Re-Pricing or in connection with the adoption of a Fallback Rate, modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Rated Note, or any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Rated Notes to the benefit of any provisions for the redemption of such Rated Notes contained herein;

(viii) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers;

(ix) modify the Priority of Payments (other than, for the avoidance of doubt, to reflect the terms of a Refinancing or Re-Pricing); *provided* that, for the avoidance of doubt, this clause shall not apply to any modifications necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of notes in accordance with this Indenture; or

(x) modify any of the provisions of this Indenture in such a manner as to impose any liability on a holder of Notes to any third party (other than any liabilities set forth in herein or otherwise contemplated hereby on the 2025 Closing Date);

provided that, notwithstanding anything to the contrary herein, the foregoing consent requirements shall not apply to any Reset Amendment.

For the avoidance of doubt, except as described in subsections (ix) or (x) of Section 8.1, no supplemental indenture entered into pursuant to Section 8.1 or Section 8.2 may amend any Coverage Test or any criteria related to the acquisition of Collateral Obligations during or after the Reinvestment Period, including the Investment Criteria, without the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes.

Section 8.3 Execution of Supplemental Indentures. (a) Not later than fifteen (15) Business Days (or five (5) Business Days if in connection with an additional issuance of Notes, Optional Redemption, Re-Pricing or adoption of a Fallback Rate) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Noteholders, the Investment Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Rated Notes are Outstanding and are rated by such Rating Agency) and shall post on the Trustee's Website a copy of such proposed supplemental indenture and shall request any required consent from the applicable Holders of Notes to be given within fifteen (15) Business Days (or five (5) Business Days if in connection with an additional issuance of Notes, Optional Redemption, Re-Pricing or adoption of a Fallback Rate). Any consent given to a proposed supplemental indenture by the holder of any Notes will be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within fifteen (15) Business Days (or five (5) Business Days if in connection with an additional issuance of Notes, Optional Redemption or Re-Pricing or adoption of a Fallback Rate), on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Investment Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and which Holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

(b) It shall not be necessary for any Act of Holders under this Section 8.3 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(c) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.3 if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof without the prior written consent of such Hedge Counterparty.

(d) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.3, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Investment Manager and each Rating Agency (so long as any Rated Notes are Outstanding and are rated by such Rating Agency) a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion) or an Officer's certificate of the Investment Manager, any investment banking firm or other independent expert familiar with the market for the Notes as to the economic effect of the proposed supplemental indenture as to whether the interests of any Holder of Notes would be materially and adversely affected by any supplemental indenture or other modification or amendment of this Indenture that explicitly requires the consent of the Holders of any Class of Notes that are materially and adversely affected thereby; provided that the Trustee shall not enter into such proposed supplemental indenture if the Designated Initial Class B Holder objects to such proposed supplemental indenture within 10 Business Days following delivery of notice of such proposed supplemental indenture to the Holders on the basis that such Holder would be materially and adversely affected thereby (which objection notice shall specify in reasonable detail the basis for such conclusion), unless the consent of the Designated Initial Class B Holder has been obtained subsequent to such objection. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall have no responsibility or liability for any failure or delay on the part of a Holder to (i) provide written notice that it would be materially and adversely affected by any such proposed supplemental indenture as described in Section 8.1 and 8.2, including, without limitation, in respect of any reliance on such failure to provide such notice for purposes of any supplemental indenture or (ii) provide written objection in response to any such notice, including without limitation in respect of any reliance on such failure to object for purposes of any supplemental indenture.

(f) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such

supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. Neither the Investment Manager nor the Collateral Administrator shall be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Investment Manager), or adversely change the economic consequences to, the Investment Manager, (ii) modify the restrictions on the acquisitions or sales of Collateral Obligations under Article XII or the Investment Criteria, the Portfolio Quality Tests, the Coverage Tests or the Concentration Limitations or (iii) expand or restrict the Investment Manager's discretion, unless the Investment Manager shall have consented in advance thereto in writing.

(g) The Calculation Agent shall not be bound to follow or agree to any amendment or supplement to this Indenture that would increase or materially change or affect the duties, obligations or liabilities of the Calculation Agent (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Calculation Agent, or would otherwise materially and adversely affect the Calculation Agent, in each case in its reasonable judgment, without such party's express written consent.

(h) In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class (provided that the redemption of such Class is effected on such Redemption Date), and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect. Any Non-Consenting Holders of a Re-Priced Class 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 Re-Pricing Date with respect to such Class. In addition, in the case of a Partial Redemption by Refinancing, holders of Classes not subject to such Partial Redemption by Refinancing will be deemed not to be materially and adversely affected by any terms of the supplemental indenture executed in accordance with Section 9.3 that does not change any terms of any Class not subject to such Refinancing held by such holders. In each case, holders of any redeemed Classes, any Non-Consenting Holders of a Re-Priced Class and holders of any non-redeemed Classes in a Partial Redemption by Refinancing shall have no objection or consent rights to such supplemental indenture on the basis of a material and adverse effect. Notwithstanding anything in this Indenture to the contrary, notice of any supplemental indenture (or any revisions thereto) shall not be required to be given to any Holder of Notes that will be redeemed in connection with the execution of such supplemental indenture.

(i) In connection with a Refinancing of all Classes of Rated Notes in full, with the approval of a Majority of the Subordinated Notes and the Investment Manager, the agreements relating to the Refinancing may, without limitation, (a) effect an extension of the end of the Reinvestment Period, (b) effect an extension of the Non-Call Period, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the Replacement Notes or loans or other

financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) effect any supplements or amendments to this Indenture that would otherwise be subject to any provision of Section 8.1 or Section 8.2 of this Indenture without any requirements thereunder; provided further that, in connection with a Refinancing of all Classes of Rated Notes in full, with the approval of a Majority of the Subordinated Notes and the Investment Manager, the terms relating to the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note (a "Reset Amendment"). For the avoidance of doubt, Reset Amendments are not subject to any notice or consent requirements that would otherwise apply to supplemental indentures described elsewhere herein.

(j) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the holders of Pari Passu Classes will vote (or not 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 materially differently than the holders of the other Pari Passu Class, as determined by the Investment Manager in its reasonable discretion.

(k) For the avoidance of doubt, the failure to satisfy the Global Rating Agency Condition shall not prevent the execution or effectiveness of any supplemental indenture unless explicitly required by the terms of this Indenture.

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

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendment. For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII (other than Section 8.3(e)), enter into a supplemental indenture pursuant to Section 9.9(i) solely to modify the spread over the Benchmark Rate (or, in the case of Fixed Rate Notes, the Interest Rate) with respect to the Re-Priced Class.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments as required pursuant to the Priority of Payments to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption. (a) The Rated Notes may be optionally redeemed by the Applicable Issuers at the applicable Redemption Prices on any Business Day (which shall be the related Redemption Date) after the end of the Non-Call Period pursuant to a Redemption by Liquidation or a Redemption by Refinancing (each, an "Optional Redemption"), at the written direction of a Majority of the Subordinated Notes or the Investment Manager (in the case of a Redemption by Liquidation, with the consent of a Majority of the Subordinated Notes), as described below, delivered to the Issuer, the Trustee and the Investment Manager (as applicable) not later than twenty (20) Business Days prior to the proposed Redemption Date. A Majority of the Subordinated Notes or the Investment Manager (with the consent of a Majority of the Subordinated Notes) may direct that an Optional Redemption occur by directing the Investment Manager to liquidate a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Classes of Rated Notes. A Majority of the Subordinated Notes (with the consent of the Investment Manager) or the Investment Manager (with the consent of a Majority of the Subordinated Notes) may direct a Redemption by Refinancing. Upon such direction, the Investment Manager, on behalf of the Issuer, negotiate and obtain on behalf of the Issuer (x) one or more loans or other financing arrangements to be made to the Issuer, and/or (y) the issuance of replacement notes ("Replacement Notes") by the Issuer (each, a "Refinancing"), the proceeds of which shall be used to fully redeem all Classes of Rated Notes designated in such direction (each clause (x) and (y), a "Redemption by Refinancing"), the terms of which shall be approved by the Investment Manager. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption on or prior to the Redemption Date.

(b) Upon receipt of a notice of a Redemption by Liquidation, the Investment Manager shall direct the sale (and, in its sole discretion, the manner thereof) of all or part of the Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(c). The proceeds of a Redemption by Liquidation and all other funds available for such redemption in the Collection Account and the Payment Account shall be at least sufficient to pay the applicable Redemption Price on all of the Rated Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses payable under the Priority of Payments (including, without limitation, any amounts due to the Hedge Counterparties); provided that the Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may in their sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager, to receive in full payment for the redemption of such Rated Notes an amount less than the Redemption Price of such Rated Notes in connection with a Redemption by Liquidation of all Classes of Rated Notes. If such proceeds of a Redemption by Liquidation and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all of the Rated Notes at the applicable Redemption Price and to pay such fees and expenses, the Rated Notes may not be redeemed. The

Investment Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) Notwithstanding anything to the contrary set forth herein, the Rated Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least three (3) days before the scheduled Redemption Date the Investment Manager shall have certified to the Trustee that the Investment Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (which purchase may be through a participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of any Hedge Agreements, to pay all Administrative Expenses and other fees and expenses payable in accordance with the Priority of Payments (regardless of the Administrative Expense Cap) prior to the payment of the principal of the Notes to be redeemed and to redeem all of the Rated Notes on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Investment Manager shall certify to the Trustee that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of its Principal Balance), shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Rated Notes and (y) all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including, without limitation, the Management Fees, Management Fee Interest and any amounts due to Hedge Counterparties) (without limitation thereof by the Administrative Expense Cap) prior to the redemption of the Notes. Any certification delivered by the Investment Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(c). Notwithstanding the foregoing, in the event one or more Classes of Notes has consented to a delay of the Redemption Date for such Class or Classes of Notes in accordance with the definition of Redemption Date, any such certification described above in respect of the expected proceeds or sufficient proceeds to be available on the related Redemption Date may address only the Classes of Notes then being redeemed (and any amounts payable prior thereto under the Priority of Payments); provided that the Investment Manager certifies that sufficient proceeds are expected to be received or otherwise available to redeem all of the Classes of Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Payments prior to any distributions with respect to the Subordinated Notes, in each case no later than the latest Redemption Date scheduled for a Class of Notes.

(d) Upon receipt of notice of a Redemption by Refinancing of all Classes of Rated Notes, the Investment Manager may obtain a Refinancing on behalf of the Issuer only if (i) Refinancing Proceeds (and, if the aggregate principal amount of the Class(es) of Replacement

Notes issued by the Issuer under such Redemption by Refinancing of all Classes of Rated Notes is less to the Aggregate Outstanding Amount of the Classes of Rated Notes being redeemed, Sale Proceeds) will be at least sufficient to pay the Redemption Price of the Class or Classes of Rated Notes subject to such Redemption by Refinancing; (ii) Refinancing Proceeds, Sale Proceeds, if applicable, Available Interest Proceeds and all other available funds in the Accounts shall be at least sufficient to redeem simultaneously each Class of Rated Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing; provided that the Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may in their sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager, to receive in full payment for the redemption of such Rated Notes an amount less than the Redemption Price of such Rated Notes in connection with a Refinancing of all Classes of Rated Notes, (iii) the Refinancing Proceeds are used to the extent necessary to make such redemption and (iv) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d).

(e) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of all of the Rated Notes in full, at the written direction of either (x) a Majority of the Subordinated Notes or (y) the Investment Manager. Upon delivery of any such direction, the Investment Manager shall direct the sale of all or part of the Collateral Obligations and other Assets, which may include (with the written consent of a Majority of the Subordinated Notes and subject to the payment of all outstanding Administrative Expenses and other amounts payable prior to distributions on the Subordinated Notes) a distribution of such remaining assets as payment-in-kind to the holders of Subordinated Notes (pro rata, based upon the amount of Subordinated Notes held by such holder). The Trustee shall have no obligation to determine or effect a distribution in-kind.

(f) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Investment Manager or the Trustee for any failure to obtain an Optional Redemption. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Investment Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes, other than the Majority of the Subordinated Notes directing the redemption.

(g) In connection with a Refinancing of all Classes of Rated Notes contemporaneously after the 2025 Closing Date, the Investment Manager may designate Principal Proceeds up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on the applicable Redemption Date or the first or second Payment Date thereafter as Interest Proceeds in accordance with the Priority of Payments.

Section 9.3 Partial Redemption by Refinancing. Upon written direction of (a) a Majority of the Subordinated Notes (with the consent of the Investment Manager) or (b) the Investment Manager (with the consent of a Majority of the Subordinated Notes) delivered to the

Issuer, the Trustee and the Investment Manager, as applicable, not later than twenty (20) Business Days prior to the proposed Redemption Date, the Issuer shall redeem one or more Classes of Rated Notes designated in such direction following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and/or other available proceeds from Contributions, an additional issuance of Notes or any other amounts permitted pursuant to Section 10.2 (any such redemption, a "Partial Redemption by Refinancing").

The Investment Manager may obtain a Partial Redemption by Refinancing on behalf of the Issuer only if the Investment Manager determines and certifies to the Trustee and the Issuer that:

(i) notice of the proposed Redemption by Refinancing has been given to the Rating Agencies;

(ii) Refinancing Proceeds, Available Interest Proceeds, any other available proceeds from Contributions, Liquidity Reserve Amounts, Redirected Fee Interests or an additional issuance of Notes or any other amounts permitted pursuant to this Indenture (including any amounts on deposit in the Contribution Account), will be at least sufficient to pay the Redemption Price of the Class or Classes of Rated Notes subject to such Partial Redemption by Refinancing;

(iii) the aggregate principal amount of each Class of Replacement Notes issued by the Issuer under such Partial Redemption by Refinancing is equal to the Aggregate Outstanding Amount of the corresponding Class of Rated Notes being redeemed with the proceeds of such Partial Redemption by Refinancing; *provided* that (1) Pari Passu Classes may be refinanced with a single Class of Replacement Notes with an aggregate principal amount equal to the Aggregate Outstanding Amount of the combined Pari Passu Classes and (2) a single Class of Rated Notes may be refinanced with pari passu classes of Replacement Notes with a combined aggregate principal amount equal to the Aggregate Outstanding Amount of such Class of Rated Notes being refinanced;

(iv) the stated maturity of the obligations of the Issuer under such Refinancing is no earlier than the Stated Maturity of the Class or Classes of Rated Notes subject to such Partial Redemption by Refinancing;

(v) the Refinancing Proceeds shall be used (to the extent necessary) to redeem the Class or Classes of Rated Notes subject to such Partial Redemption by Refinancing;

(vi) the agreements relating to such Partial Redemption by Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d);

(vii) (a) the obligations of the Issuer under such Refinancing are not senior in priority of payment to the Class or Classes of Rated Notes subject to such Partial Redemption by Refinancing and (b) the voting rights, consent rights and all other rights of the obligations providing the Refinancing are no greater than the rights of the corresponding Class of Rated Notes being refinanced; *provided* that, the redemption rights

of such obligations providing the Refinancing are not required to be the same as (or no greater than) the rights of the corresponding Class of Rated Notes being refinanced;

(viii) the interest rate spread over the Benchmark Rate (and in the case of any fixed rate refinancing obligations, the respective fixed rate of interest) payable in respect of such Refinancing is less than or equal to the interest rate spread over the Benchmark Rate (or fixed rate of interest, in the case of a Refinancing of a Class of Fixed Rate Notes) as applicable, payable on the corresponding proposed Class of Rated Notes to be redeemed; provided, that if more than one Class of Rated Notes is subject to a Refinancing, the spread over the Benchmark Rate of the obligations providing the Refinancing for a Class of Rated Notes may be greater than the spread over the Benchmark Rate for such Class of Rated Notes subject to Refinancing so long as the weighted average (based on the Aggregate Outstanding Amount of each Class of Rated Notes subject to Refinancing) of the spread over the Benchmark Rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the Aggregate Outstanding Amount of each such Class) of the spread over the Benchmark Rate with to all Classes of Rated Notes subject to such Refinancing; provided further that (x) any Class of Fixed Rate Notes may be refinanced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark Rate) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable interest rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Benchmark Rate plus the relevant spread with respect to such Class of Rated Notes on the date of such Refinancing, and in each case under clause (x) and (y) the S&P Rating Condition is satisfied with respect to the Rated Notes not subject to such Refinancing; and

(ix) the expenses incurred in connection with such Partial Redemption by Refinancing shall have been paid or will be adequately provided for from the Refinancing Proceeds and any amounts available for such purpose under this Indenture (including amounts on deposit in the Contribution Account) (except for expenses owed to persons that agree to be paid solely as Administrative Expenses payable in accordance with the Priority of Payments). The Issuer shall comply with the provisions of Section 9.2(e) in connection with any Partial Redemption by Refinancing.

Section 9.4 Redemption Following a Tax Event. The Notes shall be redeemed by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Business Day after the occurrence of a Tax Event at the written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee and the Investment Manager not later than thirty (30) days (or such shorter period of time as the Issuer, the Trustee and the Investment Manager find reasonably acceptable) prior to the proposed Redemption Date (a "Tax Redemption"). A Majority of the Subordinated Notes may direct the Investment Manager to effect a Redemption by Liquidation to fully redeem all Classes of Notes in accordance with the procedures set forth in Section 9.5. The funds available for such a redemption of the Notes shall include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Notes shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction required as set forth herein shall be provided to the Issuer, the Trustee and the Investment Manager not later than ten (10) Business Days (or, the case of a Redemption by Refinancing or a Partial Redemption by Refinancing, three (3) Business Days) prior to the applicable Redemption Date on which such redemption is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Issuer (or the Trustee on its behalf) by first class mail, postage prepaid, mailed not later than ten (10) Business Days (or, the case of a Redemption by Refinancing or a Partial Redemption by Refinancing, three (3) Business Days) prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address in the Register and each Rating Agency then rating a Class of Rated Notes.

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Rated Notes are to be redeemed in full and that interest on such Rated Notes shall cease to accrue on the date specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Rated Notes to be redeemed in full and that interest on such Rated Notes shall cease to accrue on the date specified in the notice;

(v) the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Co-Issuers shall have the option to withdraw (or, as described in the definition of Redemption Date, delay) any such notice of redemption up to and including the latest of (x) the day on which the Investment Manager is required to deliver to the Trustee the certifications as described in Section 9.2(c), only if the Investment Manager has provided written notice to the Co-Issuers and the Trustee that the Investment Manager will be unable to deliver such certifications described in Section 9.2(c) or it is unable to obtain the applicable Refinancing on behalf of the Issuer, (y) the day that is one Business Day prior to the proposed Redemption Date if the Issuer receives written direction from a Majority of the Subordinated Notes to withdraw such notice of redemption and (z) one (1) Business Day prior to the applicable Redemption Date if the Investment Manager determines, in its commercially reasonable business judgment, that the Co-Issuers will not have sufficient proceeds to redeem all of the Rated Notes on the applicable Redemption Date; provided that the Issuer will use reasonable efforts to notify the Trustee as soon as possible upon

learning of such withdrawal. With respect to such withdrawal or delay, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Investment Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, the Investment Manager, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith or for any delay or failure in the redemption of a Class of Rated Notes. The Trustee (at the direction of the Issuer) shall notify the Holders of any such withdrawal or delay of the Redemption Date pursuant to this paragraph and, in the case of a delay, such notice shall specify the new Redemption Date.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Investment Manager's sole discretion, be reinvested in accordance with the Investment Criteria. The failure to effect any Optional Redemption or any redemption following a Tax Event shall not constitute an Event of Default.

Notice of redemption (including, without limitation, in respect of a delayed Redemption Date as described in the definition of Redemption Date) shall be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Any Holder of Notes, the Investment Manager or any of the Investment Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a redemption pursuant to Section 9.4.

Section 9.6 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of an Optional Redemption and the right to withdraw any notice of redemption pursuant to Section 9.5(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Rated Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so 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 any of them to save such party 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. Payments of interest on Rated Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Rated Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Rated Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the Rated Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

(c) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Interest Proceeds, any other available proceeds from Contributions, Liquidity Reserve Amounts or an additional issuance of Notes or any other amounts permitted pursuant to this Indenture (including any amounts on deposit in the Contribution Account)) pursuant to the Priority of Refinancing Redemption Proceeds on the Refinancing Redemption Date to redeem the Rated Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Refinancing Redemption Proceeds); provided that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed Class of Rated Notes and related expenses, such Refinancing Proceeds will be applied in accordance with the Priority of Refinancing Redemption Proceeds.

Section 9.7 Special Redemption. Principal payments on the Rated Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period if the Investment Manager at its sole discretion notifies the Trustee that it has been unable, for a period of at least thirty (30) consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Investment Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Principal Collection Subaccount representing Principal Proceeds which the Investment Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a "Special Redemption Amount") shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.7 shall be given by the Trustee not less than three (3) Business Days prior to the applicable Special Redemption Date to each Holder of Rated Notes affected thereby at such Holder's address in the Register and to both Rating Agencies or by email transmission to such parties.

Section 9.8 Clean-Up Call Redemption.

(a) At the written direction of the Investment Manager in its sole discretion (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agencies not later than thirty (30) days prior to the proposed Redemption Date specified in such direction), the Rated Notes will be subject to redemption by the Co-Issuers, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 15% of the Aggregate Reset Par Amount; provided that a Majority of the Subordinated Notes has not objected to such Clean-Up Call Redemption within ten (10) Business Days of receiving notice thereof.

(b) Upon receipt of notice directing the Issuer to effect a Clean-Up Call Redemption, the Investment Manager on behalf of the Issuer shall solicit bids for the purchase of the Collateral Obligations and other Assets of the Issuer at a price not less than the Clean-Up Call Purchase Price, and the bidders in connection with such purchase may include the Investment Manager, the holders of the Subordinated Notes and their respective Affiliates. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the "Clean-Up Call Purchase Price") payable prior to or on the Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Rated Notes, plus (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, minus (c) all other cash, Eligible Investments and other Assets available for application as Principal Proceeds in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Investment Manager, prior to such purchase, of certification from the Investment Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the applicable purchaser upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Investment Manager.

(c) Upon receipt from the Investment Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date (as specified in the direction delivered pursuant to clause (a) above) and the Record Date for any redemption pursuant to this Section and give written notice thereof to the Trustee (which shall forward such notice to the Holders), the Collateral Administrator, the Investment Manager and the Rating Agencies not later than fifteen (15) Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to two (2) Business Days prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Investment Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Register, by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the related scheduled Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price shall be distributed pursuant to the Priority of Payments.

Section 9.9 Re-Pricing of Notes. (a) On any Business Day occurring after the Non-Call Period, at the direction of (i) a Majority of the Subordinated Notes or (ii) the Investment Manager (with the consent of a Majority of the Subordinated Notes), the Issuer shall reduce the spread over the Benchmark Rate (or, in the case of Fixed Rate Notes, the Interest Rate) with respect

to any Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class of Rated Notes, a "Re-Pricing" and any such Class of Rated Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.9 is satisfied with respect thereto. The Notes of a proposed Re-Priced Class held by holders that do not consent to such Re-Pricing will be subject to Mandatory Tender and transfer at the applicable Redemption Price to transferees designated by, or on behalf of, the Co-Issuers, or will be redeemed in connection with a redemption by Re-Pricing. For the avoidance of doubt, no terms of any Rated Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of the Investment Manager to assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with this Indenture. Each Holder of Rated Notes, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer, the Investment Manager, the Re-Pricing Intermediary (if any) and the Trustee in connection with any Re-Pricing and acknowledges that its Rated Notes may be subject to Mandatory Tender or redeemed with or without such Holder's consent.

(b) At least fourteen (14) days prior to the Business Day fixed by the party directing such Re-Pricing for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver (or shall, by Issuer Order, direct the Trustee to deliver on its behalf based on information in such Issuer Order) a notice (a "Re-Pricing Mandatory Tender and Election to Retain Announcement") (with a copy to the Investment Manager, the Trustee, the Holders of the Subordinated Notes and each Rating Agency) through the facilities of DTC to each Holder of the proposed Re-Priced Class, which Re-Pricing Mandatory Tender and Election to Retain Announcement shall (i) specify the proposed Re-Pricing Date and the revised interest rate or spread (or range of interest rates or spreads from which a single interest rate or spread shall be chosen prior to the Re-Pricing Date) over the Benchmark Rate to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class to (a) communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") (any such Holder, a "Consenting Holder") or (b) provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate"); (iii) request that each Consenting Holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the "Holder Purchase Request") shall indicate the aggregate principal amount of the Re-Priced Class that such holder is willing to purchase (or retain) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing, Mandatory Tender and Election to Retain Announcement; (iv) state that any holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Consenting Holder") will either be (a) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory

Tender") or (b) redeemed at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes; and (v) state the period for which the holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of delivery of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; provided that the Issuer at the direction of the Investment Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two (2) Business Days prior to the Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Investment Manager, the Trustee and each Rating Agency). To the extent any Certificated Notes of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Notes through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Investment Manager on behalf of the Issuer) to the holders of such Certificated Notes on the Trustee's website.

(c) Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Investment Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

(d) At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Investment Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing

Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(e) If the Issuer, the Investment Manager or the Re-Pricing Intermediary have been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Holders, the Issuer, the Investment Manager or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver notice to any Consenting Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Investment Manager (such request, an "Accepted Purchase Request") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that such Consenting Holder has offered to purchase at the Re-Pricing Rate and the aggregate outstanding amount of the Notes that will be sold to such Consenting Holder.

(f) Notwithstanding the above, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of Notes of any Non-Consenting Holders, without further notice to such Non-Consenting Holders, on the Re-Pricing Date to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All Mandatory Tenders of Notes to be effected pursuant to this clause (f) shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof and, if applicable, in accordance with the Operational Arrangement.

(g) In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the 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 Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the Aggregate Outstanding Amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the aggregate outstanding amount of the 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 Mandatory Tender and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be transferred to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes. Unless the Issuer (or the Investment 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 Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer 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 Tender.

(h) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Investment Manager not later than one (1) Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.

(i) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee (at the direction of the Issuer), with the consent of a Majority of the Subordinated Notes and the Investment Manager, shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Benchmark Rate (or, in the case of Fixed Rate Notes, the Interest Rate) 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 the last paragraph of this section;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred (and, if applicable, redeemed, with Re-Pricing Replacement Notes) pursuant to clause (f) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing; and

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to Section 11.1(a)(i) on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses shall have been paid or adequately provided for by an entity other than the Issuer.

(j) The Trustee shall be entitled to receive, and (subject to Section 6.1 and Section 6.3(a) hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Re-Pricing is 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 9.7.

(k) 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.

(l) Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Investment Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes and each Rating Agency.

(m) In connection with a Re-Pricing, (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Investment Manager (subject to the prior written consent of a Majority of the Subordinated Notes) prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised, with the written consent of a Majority of the Subordinated Notes, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered pursuant to Article VIII without the consent of any Holders other than a Majority of the Subordinated Notes.

ARTICLE X
ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. 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 Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) The Trustee has, prior to the Original Closing Date, established at the Custodian two segregated accounts, one of which shall be designated the "Interest Collection Subaccount" and the other of which shall be designated the "Principal Collection Subaccount," each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account deemed by the Investment Manager in its sole discretion (with notice to the Trustee and the Collateral Administrator) to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless designated as Principal Proceeds in accordance with the definition of "Interest Proceeds") received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds in the Interest Reserve Account deemed by the Investment Manager in its sole discretion (with notice to the Trustee and the Collateral Administrator) to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Trustee, within one (1) Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash or Equity Securities, shall so notify or cause the Issuer and the Investment Manager to be notified and the Investment Manager on behalf of the Issuer shall use its commercially reasonable efforts to, within five (5) Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Investment Manager or an Affiliate of the Issuer or the Investment Manager and deposit the proceeds thereof in the Collection Account; provided that the Investment Manager (on behalf of the Issuer) (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Unfunded Exposure Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account, on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or similar right to acquire securities held in the Assets, (ii) any amount required to acquire loan assets, in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof, (iii) any amount required to acquire a Workout Obligation, Restructured Obligation or Specified Equity Security; or (iv) from Interest Proceeds only, any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that in each case (x) if Interest Proceeds are used for such purpose, such payment would not cause a nonpayment or deferral of interest on any Class of Rated Notes on the following Payment Date (as determined by the Investment Manager in its reasonable discretion) and (y) if Principal Proceeds are used for such purpose, the Principal Payment Condition is satisfied; provided, further that the payment of Administrative Expenses payable to the Trustee, to the Bank in any capacity or to the Collateral Administrator shall not require such direction by Issuer Order; provided, further, that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) [Reserved].

(g) At any time on or prior to the Determination Date related to the second Payment Date following the 2025 Closing Date, if the Interest Deposit Condition is satisfied after giving effect to such deposit, the Investment Manager may designate Principal Proceeds up to the Excess Par Amount to be (i) transferred to the Interest Collection Subaccount as Interest Proceeds or (ii) upon five (5) Business Days' advance notice, distributed by the Trustee directly to the Holders of Subordinated Notes ("Designated Principal Proceeds").

Section 10.3 Payment Account; Custodial Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account; Contribution Account.

(a) Payment Account. The Trustee has, prior to the Original Closing Date, established at the Custodian a segregated account, which shall be designated as the "Payment Account" and maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee has, prior to the Original Closing Date, established at the Custodian a segregated account, which shall be designated as the "Custodial Account." The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments. Funds in the Custodial Account will remain uninvested.

(c) [Reserved].

(d) Expense Reserve Account. The Trustee has, prior to the Original Closing Date, established at the Custodian a segregated account, which shall be designated as the "Expense Reserve Account." The Issuer hereby directs the Trustee to deposit the amount specified in the 2025 Closing Date Certificate from the proceeds of the sale of the Notes to the Expense Reserve Account as Interest Proceeds on the 2025 Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Investment Manager, (w) to pay amounts due in respect of actions taken on or before the 2025 Closing Date, (x) subject to the Administrative Expense Cap, to pay Administrative Expenses in the order of priority contained in the definition thereof or (y) to be transferred on the Payment Date following the 2025 Closing Date at the written direction of the Investment Manager to the Collection Account as

Interest Proceeds. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

(e) Interest Reserve Account. The Trustee has, prior to the Original Closing Date, established at the Custodian a segregated account, which shall be designated as the "Interest Reserve Account." The Issuer hereby directs the Trustee to deposit the amount specified in the 2025 Closing Date Certificate to the Interest Reserve Account on the 2025 Closing Date. On any date prior to the second Payment Date following the 2025 Closing Date, the Issuer, at the direction of the Investment Manager, by Issuer Order, may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Investment Manager in its sole discretion) as long as, after giving effect to such deposits, the Investment Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay amounts payable pursuant to clauses (A) through (O) of Section 11.1(a)(i) on the Payment Dates occurring between such date and the second Payment Date. On the first Business Day following the second Payment Date following the 2025 Closing Date, all funds in the Interest Reserve Account shall be deposited in the Collection Account as Interest Proceeds. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

(f) Unfunded Exposure Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn from the Principal Collection Subaccount and deposited by the Trustee in a segregated account, which shall be designated as the "Unfunded Exposure Account." The Issuer hereby directs the Trustee to deposit the amount specified in the 2025 Closing Date Certificate to the Unfunded Exposure Account on the 2025 Closing Date. Upon initial purchase of any such obligations, funds deposited in the Unfunded Exposure Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments selected by the Investment Manager pursuant to Section 10.5 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Investment Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Investment Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be applied at the direction of the Investment Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations may be transferred by the Trustee (at the written direction of the Investment Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

The Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, on the date any Workout Obligation is acquired, withdraw amounts on deposit in the Principal Collection Subaccount representing Principal Proceeds to the extent of any unfunded or undrawn funds with respect to such Workout Obligation, and reserve such funds to be deposited in the Unfunded Exposure Account to meet funding requirements on future advances of such Workout Obligation.

(g) The Contribution Account. The Trustee has, prior to the Original Closing Date, established a segregated account, designated as the "Contribution Account."

At any time during or after the Reinvestment Period, any Holder of Subordinated Notes (each such person, a "Contributor") may provide a Contribution Notice to the Issuer (with a copy to the Investment Manager) and the Trustee and make a subsequent contribution of cash to the Issuer (each, a "Contribution"); provided that except with respect to the first five Contributions after the 2025 Closing Date (counting all Contributions made on the same day as a single Contribution for this purpose), the consent of a Majority of the Controlling Class shall be required. The Investment Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee of any such acceptance. Each accepted Contribution shall be received into the Contribution Account and applied by the Investment Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributor at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Investment Manager). Contributions shall be repaid to the Contributor, in accordance with the Priority of Payments, on a specified Payment Date and subsequent Payment Dates until paid in full together with a specified rate of return, at such rate of return may be agreed to among such Contributor, the Investment Manager and a Majority of the Subordinated Notes (such applicable amount inclusive of the related Contribution, the "Contribution Repayment Amount"). The Trustee shall, within one (1) Business Day of receipt of notice of any Contribution, notify (substantially in the form of Exhibit E) the remaining Holders of the Subordinated Notes of its receipt thereof, and shall extend, on behalf of the Issuer, to the other Holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing Holder of Subordinated Notes that has not, within three (3) Business Days after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by providing a notice thereof (substantially in the form of Exhibit F) to the Issuer and the Trustee (which shall forward such notice to the Contributors) shall be deemed to have irrevocably declined to participate in such Contribution. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds. In connection with any transfer of any Subordinated Notes (or beneficial interest therein) held by a Contributor, such Contributor shall be required to transfer, and will be deemed to have transferred, its interest in any

unpaid Contribution Repayment Amount (and the related Contribution) in an amount that is proportional to the amount of Subordinated Notes held by such Contributor that are subject to such transfer. From and after the date of such transfer, the transferee will be deemed to be a Contributor with respect to the applicable portion of the related Contribution. Notwithstanding the foregoing, the Trustee shall be entitled to assume, and be fully protected in assuming, that no such transfer of an interest in a Contribution Repayment Amount (including the related Contribution) has occurred until the certificate specified in Section 2.6(f)(viii) is received by the Trustee.

For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Notes held by any Holder.

In addition, the proceeds of an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes and any amounts in respect of any Redirected Fee Interest may be deposited in the Contribution Account for application to a Permitted Use, at the direction of the Investment Manager.

In addition, on each Payment Date during or after the Reinvestment Period, subject to the Priority of Payments and at the direction of the Investment Manager (with the consent of a Majority of the Subordinated Notes), any Liquidity Reserve Amount will be deposited by the Trustee into the Contribution Account.

Liquidity Reserve Amounts deposited into the Contribution Account may be applied by the Issuer as directed by the Investment Manager with the consent of a Majority of the Subordinated Notes for a Permitted Use.

Section 10.4 Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Investment Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed in writing by the Investment Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Investment Manager.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Investment Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Expense Reserve Account, the Contribution Account, the Unfunded Exposure Account and the Interest Reserve Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such

investment directions, the Trustee shall seek instructions from the Investment Manager within three (3) Business Days after transfer of any funds to such accounts. The Trustee shall not invest or reinvest the funds held in such accounts until investment instructions as provided in the preceding sentences are received by the Trustee which may include a standing written instruction from the Investment Manager expressly stating that it is directing investment in an Eligible Investment, which shall remain the directed Eligible Investment until such time, if any, as the Issuer (or the Investment Manager on behalf of the Issuer) subsequently directs an investment in a different Eligible Investment in accordance herewith. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof. If directions to invest are not received pursuant to this Section, all funds on deposit in the Collection Account, the Hedge Counterparty Collateral Account, the Revolver Funding Account, the Interest Reserve Account and the Expense Reserve Account shall remain uninvested.

(b) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer (and beneficially owned by the Issuer). The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an appropriate IRS Form W-8 no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

(c) The Trustee agrees to give the Issuer immediate notice if a Trust Officer of the Trustee becomes aware that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times (1) with a financial institution (which may be the Trustee) (x) that has a long-term rating of at least "A" by S&P and a short-term rating of at least "A-1" by S&P (or a long-term rating of at least "A+" by S&P if such institution has no short-term rating) and (y) that is a federal or state chartered depository institution or (2) in segregated accounts with the corporate trust department of a federal or state chartered deposit institution that has a long-term rating of at least "A" by S&P and a short-term rating of at least "A-1" by S&P (or a long-term rating of at least "A+" by S&P if such institution has no short-

term rating) and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b). Each such institution shall have a combined capital and surplus of at least U.S.$200,000,000. If at any time the ratings of a financial institution maintaining any Accounts fail to meet the required ratings set forth above, the Issuer shall cause the assets held in such Accounts to be moved within thirty (30) calendar days to another institution that satisfies the requirements of clauses (x) and (y) above. Each Account (including any sub-account) shall be a securities account established with the Custodian, in the name of Wind River 2021-3 CLO Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee, and shall be maintained by the Custodian in accordance with the Securities Account Control Agreement.

(d) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Investment Manager, the Collateral Administrator and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Collateral Administrator, the Rating Agencies or the Investment Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6, to permit the Investment Manager to perform its obligations under the Investment Management Agreement or the Collateral Administration Agreement or to permit the Collateral Administrator to perform its obligations under the Collateral Administration Agreement. The Trustee shall promptly forward to the Investment Manager copies of notices and other writings received by it from the Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such Obligor and Clearing Agencies with respect to such Obligor.

Section 10.6 Accountings.

(a) Monthly. Not later than the seventh Business Day following the Monthly Report Determination Date, commencing in May 2025 (in respect of the Monthly Report Determination Date falling in May 2025) (provided that a Distribution Report shall be made available in April 2025), the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Investment Manager and the Initial Purchaser and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note, a monthly report (each a "Monthly Report") determined as of (i) in the case of a Monthly Report prepared in connection with a Payment Date, the related Determination Date or (ii) otherwise, the eighth calendar day of such month (such date of determination, the "Monthly Report Determination Date"). For the avoidance of doubt, a Monthly Report may be combined with the Distribution Report in a month in which a Payment Date occurs. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Investment Manager):

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

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

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

(A) The Obligor thereon (including the issuer ticker, if any, and the facility details);

(B) The LoanX ID, CUSIP, Bloomberg ID or security identifier thereof;

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

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

(E) The related interest rate or spread (excluding, in the case where such Collateral Obligation is a Benchmark Rate Floor Obligation, the effect of any specified "floor" rate *per annum* related thereto);

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) The Moody's Rating (including the issue rating assigned to the facility by Moody's, if any) and in each case an indication as to whether such rating is on watch for possible upgrade or downgrade, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and if based on a credit estimate, the date such credit estimate was last provided (or updated) by Moody's to the Issuer;

(I) The Moody's Default Probability Rating and the S&P Recovery Rate;

(J) The S&P Rating (including the issue rating assigned to the facility by S&P, if any) and an indication as to whether such rating is on watch for possible upgrade or downgrade, unless such rating is based on a credit estimate unpublished by S&P or such rating is a confidential rating or a private rating by S&P;

(K) (1) The country of Domicile and (2) an indication as to whether the country of Domicile was determined pursuant to clause (c) of the definition thereof and the identity of the related guarantor;

(L) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Senior Secured Loan, Second Lien Loan or Unsecured Loan, (3) a floating rate or Fixed Rate Obligation, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Current Pay Obligation, (6) a DIP Collateral Obligation, (7) convertible into or exchangeable for equity securities, (8) a Discount Obligation (including its purchase price and purchase yield in the case of a Fixed Rate Obligation), (9) a Cov-Lite Loan, (10) a First Lien Last Out Loan, (11) a Deferrable Obligation, (12) a Delayed Drawdown Collateral Obligation, (13) a Revolving Collateral Obligation, (14) a Step-Down Obligation, (15) a Long Dated Obligation, (16) Pending Rating DIP Collateral Obligation or (17) would be a Cov-Lite Loan but for the application of the proviso in the definition thereof;

(M) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in the last paragraph of the definition Discount Obligation,

(1) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(2) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(3) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(4) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in the first proviso in the last paragraph of the definition of Discount Obligation;

(N) Whether such Collateral Obligation is a Benchmark Rate Floor Obligation, the specified "floor" rate *per annum* related thereto as specified by the Investment Manager and the applicable libor rate or other applicable base rate for such Collateral Obligation excluding the effect of any specified "floor" rate related thereto;

(O) The purchase price and the Market Value of such Collateral Obligation, if such Market Value was calculated based on a bid price determined by a loan or bond pricing service, and the name of such loan or bond pricing service

(including such disclaimer language as a loan or bond pricing service may from time to time require, as provided by the Investment Manager to the Trustee and the Collateral Administrator);

(P) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Investment Manager;

(Q) Whether the Obligor with respect to such Collateral Obligation is a portfolio company of the Investment Manager or any of its Affiliates;

(R) Whether such Collateral Obligation is settled or unsettled and the date of settlement, if any;

(S) The percentage of the aggregate Collateral Principal Amount represented by all Long Dated Obligations in the aggregate;

(T) The facility size and the total indebtedness of the related obligor; and

(U) Whether the related obligor is a loan-only issuer.

(v) For each of the limitations and tests specified in the definitions of "Concentration Limitations" and "Portfolio Quality Tests," (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the Interest Coverage Test Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Par Value Ratio (and setting forth each related Required Coverage Ratio); and

(C) The Reinvestment Diversion Test (and setting forth the required test level).

(vii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount and the ending balance (such balances to be provided on both a traded and settled basis).

(viii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(ix) A list of all Eligible Investments held during such calendar month.

(x) Purchases, prepayments and sales (on both a traded and settled basis):

(A) The (1) identity, (2) purchase price, (3) purchase date, (4) sale price, (5) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price paid, (6) sale proceeds received (and whether Principal Proceeds or Interest Proceeds), (7) gain (excess of the Principal Proceeds received over purchase price paid), (8) loss (excess of the purchase price paid over the Principal Proceeds received) and (9) the date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 or prepaid since the date of determination of the immediately preceding Monthly Report and (Y) each prepayment, repayment at maturity or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation, Defaulted Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Investment Manager; and

(B) The (1) identity, (2) purchase date, (3) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price, (4) the purchase price paid (and whether Principal Proceeds or Interest Proceeds were expended to acquire such Collateral Obligation) and (5) excess, as applicable, of the purchase price over the Principal Balance or of the Principal Balance over the purchase price of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Investment Manager.

(xi) The identity of each Defaulted Obligation and the S&P Collateral Value of each such Defaulted Obligation and date of default thereof.

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

(xiii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xiv) The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of this Indenture as provided by the Investment Manager.

(xv) The identity of the Issuer Subsidiary and the identity of each Collateral Obligation, Equity Security or Defaulted Obligation, if any, held by such Issuer Subsidiary.

(xvi) The amount of Cash, if any, held in any Issuer Subsidiary.

(xvii) The total number of (and related dates of) any Trading Plans occurring during such month, the identity of each Collateral Obligation that was subject to a Trading Plan during such month, and the percentage of the Collateral Principal Amount consisting of the Collateral Obligations subject to each such Trading Plan.

(xviii) The identity of any non-Benchmark Rate-based floating rate obligation

(xix) After the end of the Reinvestment Period only, the stated maturity of any Credit Risk Obligation that is sold or Collateral Obligation that is subject to an Unscheduled Principal Payment and the stated maturity of any Collateral Obligation purchased with the related proceeds.

(xx) With respect to the Monthly Report immediately following the first Payment Date following the 2025 Closing Date, the amount of Designated Principal Proceeds.

(xxi) The amount of any Contribution made since the previous Monthly Report Determination Date and on or prior to the current Monthly Report Determination Date (if any). For the avoidance of doubt, each Monthly Report does not reflect Contributions received after the related Monthly Report Determination Date in any manner.

(xxii) A statement that the Issuer does not own any Structured Finance Obligations.

(xxiii) The identity of each Restructured Obligation, Workout Obligation, Specified Equity Security and Uptier Priming Debt, an indication of the type of proceeds (if any) applied to acquire each such Restructured Obligation, Workout Obligation, Specified Equity Security or Uptier Priming Debt, and a calculation of the aggregate proceeds received with respect to each such Restructured Obligation, Workout Obligation, Specified Equity Security or Uptier Priming Debt and the treatment as Interest Proceeds and/or Principal Proceeds of such proceeds.

(xxiv) The identity of each Swapped Obligation and each obligation received in an Exchange Transaction or a Distressed Exchange since the last Monthly Report Determination Date and a calculation of the percentage limitations relating thereto, if any.

(xxv) The calculation of the test described in Section 5.1(e) hereof.

(xxvi) After the end of the Reinvestment Period only, the identity of each Collateral Obligation that has been subject to a Maturity Amendment since the end of the Reinvestment Period, and an indication as to whether (1) the Weighted Average Life Test was satisfied, or if not satisfied, maintained or improved, after giving effect to such Maturity Amendment or (2) the Collateral Obligation Maturity of such Collateral

Obligation was extended to be later than the earliest Stated Maturity applicable to any Class of Rated Notes.

(xxvii) After the end of the Reinvestment Period only, an indication as to whether the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied on the last day of the Reinvestment Period.

(xxviii) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differential, the Class Break-even Default Rate and the Class Scenario Default Rate for the Highest Ranking Class, and the characteristics of the Current Portfolio; provided that if the Investment Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule 6 hereto in accordance with the definition of "S&P CDO Monitor Test," the following information shall be reported instead (with the terms used in clauses (A) through (H) below having the meanings assigned thereto in Schedule 6):

(A) S&P CDO Monitor Adjusted BDR;

(B) S&P CDO Monitor SDR;

(C) S&P Default Rate Dispersion;

(D) S&P Weighted Average Rating Factor;

(E) S&P Industry Diversity Measure;

(F) S&P Obligor Diversity Measure;

(G) S&P Regional Diversity Measure; and

(H) S&P Weighted Average Life.

(xxix) The name of each Custodian and the long-term debt rating and the short-term debt rating of such Custodian by S&P.

(xxx) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Investment Manager may reasonably request.

(xxxi) The Moody's Weighted Average Rating Factor.

(xxxii) The Moody's Diversity Score.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three (3) Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Investment Manager, and the Rating Agencies if the information contained in

the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee, the Issuer, or the Investment Manager on behalf of the Issuer and the Collateral Administrator, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five (5) Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Investment Manager, the Initial Purchaser and the Rating Agencies and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date (except that no such report shall be required for a Payment Date designated in accordance with the definition thereof). The Distribution Report shall contain the following information (based, in part, on information provided by the Investment Manager):

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

(ii) (a) the Aggregate Outstanding Amount of the Rated Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Notes of such Class, the amount of principal payments to be made on the Rated Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferrable Notes, and the Aggregate Outstanding Amount of the Rated Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Rated Notes for such Payment Date;

(iv) the amounts payable pursuant to each Clause of Section 11.1(a)(i) and each Clause of Section 11.1(a)(ii) and each Clause of Section 11.1(a)(iii) and each Clause of Section 11.1(a)(iv) on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii) and Section 11.1(a)(iv) on the next Payment Date (net of (I) amounts which the Investment Manager has committed to re-invest in additional Collateral Obligations pursuant to Article XII, (II) during the Reinvestment Period, Principal Proceeds received in the last thirty (30) days of the related Collection Period and (III) following the Reinvestment Period, Principal Proceeds received with respect to sales of Credit Risk Obligations and Unscheduled Principal Payments received and not reinvested in the related Collection Period); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) the amount of the Senior Management Fee to be deferred by the Investment Manager pursuant to Section 11.1(f) on the related Payment Date and the aggregate Deferred Senior Management Fee after giving effect to any deferrals and any payments of the Deferred Senior Management Fee on the related Payment Date;

(vii) each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio); each Par Value Ratio (and setting forth each related Required Coverage Ratio); and the Reinvestment Diversion Test (and setting forth the required test level); and

(viii) such other information as the Trustee, any Hedge Counterparty or the Investment Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Collateral Administrator shall make available to each Holder of Rated Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice (which may be part of the related Distribution Report) setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Collateral Administrator shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business

Day after each Interest Determination Date, a notice setting forth the Benchmark Rate for the Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Investment Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) solely in the case of Certificated Notes, (1) institutions that are accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act ("IAIs") and (2) Qualified Purchasers or (C) solely in the case of Certificated Subordinated Notes, (1) accredited investors meeting the requirements of Rule 501(a) under the Securities Act who are also certain Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act) ("Knowledgeable Employees") with respect to the Issuer or entities owned exclusively by one or more such Knowledgeable Employees or (2), in the case of subsequent transfers only, accredited investors meeting the requirements of Rule 501(a) of Regulation D under the Securities Act who are also Qualified Purchasers and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.
>
> Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; provided that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial

owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser Information. The Issuer or the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes, the Trustee and the Investment Manager.

(g) Reports by Trustee. The Monthly Reports and Distribution Reports shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee's website shall initially be located at "https://gctinvestorreporting.bnymellon.com". Persons who are unable to use the above distribution option are entitled to have a paper copy mailed or an electronic copy emailed to them by contacting the Trustee. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than thirty (30) days) to all such Persons. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Investment Management Agreement. For the avoidance of doubt, the Initial Purchaser shall be entitled to receive or have access to the Monthly Reports and Distribution Reports.

Upon receipt thereof from the Investment Manager, the Collateral Administrator, as soon as reasonably practicable, will post notice of a Trading Plan having been executed, and the start date thereof, on the Trustee's website described above.

The Trustee shall make available to Intex Solutions, Inc., Valitana LLC, Moody's Analytics, Inc., Dealscribe, DealX, Semeris and Bloomberg L.P. each Monthly Report and Distribution Report. In addition, the Issuer hereby directs the Trustee to permit Intex Solutions, Inc., Valitana LLC, Moody's Analytics, Inc., Dealscribe, DealX, Semeris and Bloomberg L.P. to access such reports, documents and other data files posted on the Trustee's website (including a copy of this Indenture and any supplemental indentures); and the Issuer consents to such reports, documents and other data files being made available by Intex Solutions, Inc., Valitana LLC, Moody's Analytics, Inc., Dealscribe, DealX, Semeris and Bloomberg L.P. to their respective subscribers; provided that the Issuer may instruct the Trustee to cease providing such reports, documents and other data files if it (or the Investment Manager on its behalf) determines that Intex Solutions, Inc., Valitana LLC, Moody's Analytics, Inc., Dealscribe, DealX, Semeris and Bloomberg L.P. fails to take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes. Not later than one month following the 2025 Closing Date, the Issuer shall cause information regarding the Assets that would be included in a Monthly Report to be supplied to Intex Solutions, Inc., Moody's Analytics, Inc. and Bloomberg L.P.

(h) Securities Transactions. In the event that the Trustee receives instructions from the Issuer to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notification shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available each Monthly Report and Distribution Report in the manner required by this Indenture.

Section 10.7 Release of Securities. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Investment Manager, delivered to the Trustee and the Collateral Administrator no later than the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be provided upon delivery of an Issuer Order in respect of such sale), direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Investment Manager in such Issuer Order; provided that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; provided, further, that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any security pursuant to this Section 10.7(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (b), (c), (d), (g), (h) or (i) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Supermajority of the Controlling Class.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Investment Manager.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Investment Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. The Investment Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment, modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request; provided, further, that if the Notes have been accelerated following an Event of Default, any such direction may only be made with the consent of a Majority of the Controlling Class.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Rated Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) [Reserved].

(g) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Investment Manager certifying that the transfer of any asset to an Issuer Subsidiary is being made in accordance with Section 7.16(m) and that all applicable requirements of Section 7.16(m) have been or shall be satisfied, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(h) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b), (c), (f) or (g) shall be released from the lien of this Indenture.

Section 10.8 Reports by Independent Accountants. (a) Prior to the delivery of any reports of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation (each, an "Independent Accountant") for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Investment Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Investment Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Investment Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within thirty (30) days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten (10) days thereafter, the Trustee shall promptly notify the Investment Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) [Reserved].

(c) Upon the written request of any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to

Section 10.8(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

(d) In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee and the Collateral Administrator (as applicable) to so agree; it being understood and agreed that the Trustee and/or the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, which agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants of the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee and/or the Collateral Administrator will deliver such acknowledgement or other agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor 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. Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee and/or the Collateral Administrator determines adversely affects it in its individual capacity.

(e) Any statement delivered to the Trustee pursuant to clause (b) above from the firm of Independent certified public accountants may be requested by any Holder directly from such accountants. Upon written notice from a Holder to the Trustee, the Trustee shall provide such Holder the contact information for such accountants.

Section 10.9 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (excluding any Accountants' Report), and such additional information as either Rating Agency may from time to time reasonably request in accordance with Section 14.3(b) hereof. The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Investment Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. The Issuer shall notify S&P of any Specified Event with respect to any DIP Collateral Obligation. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' End of Ramp-Up Period Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 Website.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the

Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments").

(i) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity), Interest Proceeds that have been transferred into the Payment Account shall be applied in the following order of priority:

(A) (1) first, to the payment of taxes, registered office and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that amounts paid or deposited pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Payment Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment of the accrued and unpaid Senior Management Fee and any accrued and unpaid Senior Management Fee Interest thereon to the Investment Manager, except to the extent that the Investment Manager elects to treat such current Senior Management Fee as Deferred Senior Management Fees (including pursuant to any Redirected Fee Interest); provided that any amounts paid as Deferred Senior Management Fees pursuant to this clause (B) shall be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on the Rated Notes (without any increase in the amount of any Deferred Interest outstanding with respect to any Deferrable Notes);

(C) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to a termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of, *first*, accrued and unpaid interest (including any defaulted interest) on the Class A-1 Notes and, *second*, accrued and unpaid interest (including any defaulted interest) on the Class A-2 Notes;

(E) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B Notes;

(F) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Note Redemption to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (F);

(G) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (excluding any Deferred Interest, but including interest on Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes;

(H) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Note Redemption to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (H);

(I) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes;

(J) (1) *first*, to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (excluding any Deferred Interest, but including interest on Deferred Interest) on the Class D-1a Notes and the Class D-1b Notes, (2) *second*, to the payment, *pro rata* based on amounts due,of any Deferred Interest on the Class D-1a Notes and the Class D-1b Notes, (3) *third*, to the payment of accrued and unpaid interest (excluding any Deferred Interest, but including interest on Deferred Interest) on the Class D-2 Notes and (4) *fourth*, to the payment of any Deferred Interest on the Class D-2 Notes;

(K) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Note Redemption to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (K);

(L) [reserved];

(M) to the payment of accrued and unpaid interest (excluding any Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;

(N) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Note Redemption to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (N);

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

(P) during the Reinvestment Period, if the Reinvestment Diversion Test is not satisfied on the related Determination Date, an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (O) above and (ii) the amount necessary to cause the Reinvestment Diversion Test to be satisfied as of such Determination Date on a pro forma basis after giving effect to any payments made through this clause (P), either (x) to deposit into the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations or (y) after the Non-Call Period and with the consent of a Majority of the Subordinated Notes, applied to the payment of principal of the Rated Notes in accordance with the Sequential Note Redemption;

(Q) to the payment of the accrued and unpaid Subordinated Management Fee and any accrued and unpaid Subordinated Management Fee Interest thereon to the Investment Manager, except to the extent that the Investment Manager elects to treat the current Subordinated Management Fee as Deferred Subordinated Management Fees;

(R) the payment of (1) first, on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (a) any accrued and unpaid Deferred Subordinated Management Fee plus any accrued and unpaid Deferred Subordinated Management Fee Interest thereon to the Investment Manager that has been deferred with respect to prior Payment Dates and which the Investment Manager elects to have paid on such Payment Date and (b) any accrued and unpaid Deferred Senior Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Senior Management Fee Interest thereon which the Investment Manager elects to have paid on such Payment Date, (2) second, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above) and (3) third, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(S) at the direction of the Investment Manager with the consent of a Majority of the Subordinated Notes, for deposit into the Contribution Account, all or a portion of the remaining Interest Proceeds available under this clause (the "Liquidity Reserve Amount");

(T) to each Contributor, any Contribution Repayment Amount for such Payment Date, *pro rata* based on the Contribution Repayment Amount payable on such Payment Date;

(U) the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be met;

(V) to the payment of the Incentive Management Fee to the Investment Manager; and

(W) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity), Principal Proceeds that have been received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay, in accordance with Section 11.1(a)(i) above (1) *first*, the amounts referred to in clauses (A) through (F), (2) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause (G), (3) *then*, the amounts referred to in clause (H), (4) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause (I), (5) *then*, to the extent the Class D-1 Notes are the Controlling Class, the amounts referred to in clause (J)(1), (6) *then*, to the extent the Class D-1 Notes are the Controlling Class, the amounts referred to in clause (J)(2), (7) *then*, to the extent the Class D-2 Notes are the Controlling Class, the amounts referred to in clause (J)(3), (8) *then*, to the extent the Class D-2 Notes are the Controlling Class, the amounts referred to in clause (J)(4), (9) *then*, the amounts referred to in clause (K), (10) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clause (M), (11) *then*, the amounts referred to in clause (N), and (12) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clause (O), but, in each case, (I) only to the extent not paid in full thereunder, and (II) subject to any applicable cap set forth therein;

(B) (1) if such date is a Redemption Date (other than a Refinancing Redemption Date in connection with a Refinancing), to make payments in accordance with the Sequential Note Redemption, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Investment Manager, in accordance with the Sequential Note Redemption;

(C) (x) during the Reinvestment Period, at the sole discretion of the Investment Manager, to the Collection Account as Principal Proceeds to invest in

Eligible Investments and/or to the purchase of additional Collateral Obligations and (y) otherwise, in accordance with Article XII;

(D) to make payments in accordance with the Sequential Note Redemption after taking into account payments made pursuant to Section 11.1(a)(i) above and clauses (A) and (B) of this Section 11.1(a)(ii);

(E) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (Q) and (R)(1) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;

(F) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (A) and (R)(2) of Section 11.1(a)(i) above (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under such clauses and under clause (A) of this Section 11.1(a)(ii);

(G) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (C) and (R)(3) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clauses and under clause (A) of this Section 11.1(a)(ii);

(H) if the Subordinated Notes are to be redeemed on such Payment Date in connection with an Optional Redemption of the Subordinated Notes, to fund a reasonable reserve for unpaid Administrative Expenses (as determined by the Investment Manager and with approval from the Trustee in the Investment Manager's and Trustee's respective sole discretion);

(I) to each Contributor, any Contribution Repayment Amount for such Payment Date, *pro rata* based on the Contribution Repayment Amount payable on such Payment Date;

(J) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates and amounts paid on such Payment Date pursuant to clause (U) of Section 11.1(a)(i) above) to cause the Incentive Management Fee Threshold to be met;

(K) to the payment of the Incentive Management Fee to the Investment Manager; and

(L) any remaining Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(iii) On any Refinancing Redemption Date, Refinancing Proceeds, Available Interest Proceeds and/or any other available proceeds from Contributions, an additional issuance of Notes or any other amounts permitted pursuant to this Indenture will be distributed (after the application of Interest Proceeds pursuant to Section 11.1(a)(i) if such

date is otherwise a Payment Date) in the following order of priority (the "Priority of Refinancing Redemption Proceeds"):

(A) to pay the Redemption Price of each Class of Notes being redeemed in accordance with the Sequential Note Redemption;

(B) to pay Administrative Expenses related to the Refinancing; and

(C) any remaining amounts, as Interest Proceeds unless designated for any other Permitted Use as determined by the Investment Manager with the consent of a Majority of the Subordinated Notes.

(iv) On each Post-Acceleration Payment Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date, shall be applied, except for any Principal Proceeds that shall be used to settle binding commitments (entered into prior to the Determination Date) for the purchase of Collateral Obligations, in the following order of priority:

(A) to pay all amounts under clauses (A) through (C) of Section 11.1(a)(i) in the priority and subject to the limitations stated therein (except that, if a liquidation of Assets has commenced, no such limitations shall apply);

(B) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A-1 Notes until such amounts have been paid in full;

(C) to the payment of principal of the Class A-1 Notes until such amount has been paid in full;

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

(E) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;

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

(G) to the payment of principal of the Class B Notes until such amount has been paid in full;

(H) to the payment, *pro rata* based on amounts due, of first accrued and unpaid interest and then any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes, until such amounts have been paid in full;

(I) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class C-1 Notes and the Class C-2 Notes, until such amount has been paid in full;

(J) to the payment, *pro rata* based on amounts due, of first accrued and unpaid interest and then any Deferred Interest on the Class D-1a Notes and the Class D-1b Notes, until such amounts have been paid in full;

(K) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class D-1a Notes and the Class D-1b Notes, until such amount has been paid in full;

(L) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class D-2 Notes until such amounts have been paid in full;

(M) to the payment of principal of the Class D-2 Notes until such amount has been paid in full;

(N) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class E Notes until such amounts have been paid in full;

(O) to the payment of principal of the Class E Notes until such amount has been paid in full;

(P) to the payment of any amounts owing to the Investment Manager on such Payment Date under clauses (Q) and (R) of Section 11.1(a)(i);

(Q) to the payment of (1) first, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) second, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to a termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(R) to each Contributor, any Contribution Repayment Amount for such Payment Date, *pro rata* based on the Contribution Repayment Amount payable on such Payment Date;

(S) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be met;

(T) to the payment of the Incentive Management Fee to the Investment Manager; and

(U) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(b) On the Stated Maturity of the Notes, and after payment of all amounts specified in Section 11.1(a)(iv), the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee's fees and other Administrative Expenses, and interest and principal on the Rated Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Sections 11.1(a)(i), (ii), (iii) and (iv), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, and standing instructions are hereby provided to pay Administrative Expenses identified in the Distribution Report) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Investment Manager shall make a demand on such Hedge Counterparty in accordance with Section 16.1(f). The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Investment Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two (2) Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Investment Manager may, in its sole discretion, elect to defer payment of all or a portion of the Senior Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Trustee, the Collateral Administrator and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Investment Manager has elected to defer all or a portion of the Senior Management Fee or the Subordinated Management Fee, the Investment Manager may elect to receive all or a portion of the applicable Deferred Management Fee subject to the terms of the Priority of Payments that has otherwise not been paid to the Investment Manager by providing notice to the Issuer, the Collateral Administrator and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Investment Manager elects to receive on such Payment Date.

(g) The Investment Manager may, in its sole discretion, with prior written notice of at least two Business Days to the Trustee, elect to defer or waive payment of, or distribution in respect of, any or all of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable or distributable in accordance with the Priority of Payments on any Payment Date (the "Redirected Fee Interest"). An amount equal to the Redirected Fee Interest for any Payment Date will be, at the sole discretion of the Investment Manager, applied to a Permitted Use.

(h) The Issuer shall provide notice to each Rating Agency if a Holder elects (in its sole discretion by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager) to receive lesser principal amount than owed to such Holder in connection with a Sequential Note Redemption.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (g), (h) or (i) below, which are permitted unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of the Controlling Class), the Investment Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Investment Manager any Collateral Obligation, Restructured Obligation or Equity Security if, as certified by the Investment Manager such sale meets the requirements of any one of paragraphs (a) through (g) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Investment Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Investment Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Investment Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Investment Manager may direct the Trustee to sell any Equity Security, Specified Equity Security or Restructured Obligation at any time during or after the Reinvestment Period without restriction; provided, that the Investment Manager shall use commercially reasonable efforts to dispose of any Equity Security within three (3) years of receipt of such Equity Security by the Issuer unless such sale is prohibited by applicable law or contractual restrictions.

(e) Optional Redemption or Tax Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Rated Notes in whole in connection with a Redemption by Liquidation, an Optional Redemption of the Subordinated Notes following a Redemption by Liquidation or a Tax Redemption in accordance with Section 9.2 or Section 9.4, as applicable, the Investment Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX

(including the certification requirements of Section 9.2(c)) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within ninety (90) days of the sale.

(f) Discretionary Sales. The Investment Manager may direct the Trustee to sell any Collateral Obligation at any time if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of twelve calendar months (or, for the first twelve calendar months after the 2025 Closing Date, during the period commencing on the first Business Day following the 2025 Closing Date) is not greater than 25% of the Collateral Principal Amount as of the beginning of such twelve calendar month period; provided that for the purpose of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligation) occurring within twenty (20) Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be pari passu or senior to such sold Collateral Obligation), and (ii) either:

(A) at any time (1) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation, (2) after giving effect to such sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such proposed sale) is maintained or increased or (3) after giving effect to such sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) shall be greater than or equal to the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Investment Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations within ninety (90) days of such sale.

(g) Mandatory Sales. The Investment Manager shall use commercially reasonable efforts to sell each Equity Security (other than any Specified Equity Security), Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than forty-five (45) days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(h) The Issuer may not exercise a warrant received in connection with the workout or restructuring of a Collateral Obligation if payment is required by the Issuer and an Equity Security would be received unless the Investment Manager certifies to the Trustee that, in

its reasonable business judgment, (1) exercising the warrant is necessary for the Issuer to realize the value of the workout or restructuring and (2) if Principal Proceeds would be used to exercise the warrant, the anticipated Sale Proceeds from the sale of the Equity Security received in connection with the exercise of such warrant will at least equal the amount of Principal Proceeds used to exercise such warrant.

(i) Notwithstanding anything contained herein to the contrary, the Issuer may cause any assets (or the Issuer's interest therein) to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary in accordance with Section 7.16(m) hereof.

(j) After the Investment Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.8 hereof, the Investment Manager may at any time effect the sale of any Collateral Obligation without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.8 hereof (and applied pursuant to the Priority of Payments).

(k) Notwithstanding the other requirements set forth in this Indenture, the Investment Manager will no later than the Determination Date immediately prior to the earliest Stated Maturity, arrange for and direct the Trustee on behalf of the Issuer to sell (and the Trustee shall sell in the manner so directed) for settlement in immediately available funds no later than two (2) Business Days before the Stated Maturity all Collateral Obligations, Equity Securities, Eligible Investments, Restructured Obligations and any Issuer Subsidiary Assets scheduled to mature after the Stated Maturity of the Notes.

Section 12.2 Purchase of Additional 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 Investment Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Investment Manager (which certification shall be deemed to be provided upon delivery of an Issuer Order in respect of such purchase), each of the conditions specified in this Section 12.2 and Section 12.3 are met.

(a) Investment Criteria. No Collateral Obligation may be purchased during the Reinvestment Period unless each of the following conditions are satisfied as of the date the Investment Manager commits on behalf of the Issuer to make such purchase after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test (with respect to the Interest Coverage Tests, only from and after the Interest Coverage Test Date) will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds, after giving effect to such reinvestment is maintained or increased, (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds, after giving effect to such reinvestment, shall be greater than or equal to the Reinvestment Target Par Balance, or (4) the aggregate Investment Criteria Adjusted Balance of all additional Collateral Obligations is at least equal to the aggregate Investment Criteria Adjusted Balance of the Collateral Obligation(s) that gave rise to such Principal Proceeds, (B) in the case of an additional Collateral Obligation purchased with the proceeds from any other sales of Collateral Obligations, (1) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds, after giving effect to such reinvestment, is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds, after giving effect to such reinvestment, shall be greater than or equal to the Reinvestment Target Par Balance or (3) the aggregate Investment Criteria Adjusted Balance of the replacement Collateral Obligations is at least equal to the aggregate Investment Criteria Adjusted Balance of the Collateral Obligation(s) that gave rise to such Principal Proceeds and (C) if any Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation will not be reinvested in additional Collateral Obligations;

(iv) either (A) each requirement of the Concentration Limitations and each of the Portfolio Quality Tests shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment (in such case, compliance with each Concentration Limitation and Portfolio Quality Test will be measured before receipt of the proceeds from any scheduled or unscheduled principal payments on, or sales or dispositions of, any Collateral Obligations and after the reinvestment of such proceeds); provided, that in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test will not apply; and

(v) no Event of Default has occurred and is continuing.

Notwithstanding the foregoing, clause (ii) above and the Portfolio Quality Tests in clause (iv) above need not be satisfied with respect to any Defaulted Obligation acquired in a Distressed Exchange.

At any time during or after the Reinvestment Period, the Investment Manager may direct the Issuer (or the Trustee on its behalf) to apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no direction is given by the Contributor, by the Investment Manager at its reasonable discretion) to one or more Permitted Uses.

With respect to the purchase of any Collateral Obligation, the settlement date for which the Investment Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Obligation may be purchased with (x) scheduled distributions of Principal Proceeds that the Investment Manager reasonably expects will be received prior to the end of the Reinvestment Period and (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period in settlement of a sale or disposition that occurred (on a trade date basis) prior to the end of the Reinvestment Period. In each case, the related Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

(b) Investment after the Reinvestment Period. After the Reinvestment Period, (x) Principal Proceeds other than those referred to in the following clause (y) may not be reinvested in additional Collateral Obligations and (y) Principal Proceeds received with respect to Credit Risk Obligations and Unscheduled Principal Payments may be reinvested in additional Collateral Obligations in accordance with the following requirements:

(i) After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Investment Manager may, but shall not be required to, invest Principal Proceeds that were received with respect to sales of Credit Risk Obligations at any time prior to the later of (1) 30 days after the receipt of such Principal Proceeds and (2) the last day of the Collection Period in which such Principal Proceeds were received; provided, that the Investment Manager may not reinvest such Principal Proceeds unless after giving effect to any such reinvestment (A) the applicable Portfolio Quality Tests shall be satisfied or, if not satisfied, shall be maintained or improved as compared to such failing test level prior to the sale of the related Credit Risk Obligation, (B) the Coverage Tests shall be satisfied both prior to and after giving effect to such reinvestment, (C) the Restricted Trading Period is not then in effect, (D) the additional Collateral Obligation purchased shall have the same or earlier Collateral Obligation Maturity than the Collateral Obligation that gave rise to such Principal Proceeds that were reinvested (E) either (1) (a) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations shall at least equal the related Sale Proceeds or (b) the Principal Balance of the replacement Collateral Obligation is at least equal to the Principal Balance of the Collateral Obligation that gave rise to such Principal Proceeds, (2) the aggregate Investment Criteria Adjusted Balance of the additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations is at least equal to the aggregate Investment Criteria Adjusted Balance of the Credit Risk Obligation that was sold, (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds, after giving effect to such reinvestment, is maintained or increased or (4) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds, after giving effect to such reinvestment, shall be greater than or equal to the Reinvestment Target Par Balance, (F) the Concentration Limitations shall be satisfied or, if not satisfied, maintained or improved and (G) after giving effect to the purchase of the additional Collateral Obligation, the S&P Rating of the additional Collateral Obligation is equal to or better than the S&P Rating of the Collateral Obligation that gave rise to such Principal Proceeds that were reinvested.

(ii) After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Investment Manager may, but shall not be required to, invest Principal Proceeds that were received with respect to Unscheduled Principal Payments at any time prior to the later of (1) 30 days after the receipt of such Principal Proceeds and (2) the last day of the Collection Period in which such Principal Proceeds were received; provided, that the Investment Manager may not reinvest such Principal Proceeds unless after giving effect to any such reinvestment (A) the applicable Portfolio Quality Tests shall be satisfied or, if not satisfied, shall be maintained or improved as compared to such failing test level prior to the receipt of the Unscheduled Principal Payments, (B) the Coverage Tests shall be satisfied both prior to and after giving effect to such reinvestment, (C) the Restricted Trading Period is not then in effect, (D) the additional Collateral Obligation purchased shall have the same or earlier Collateral Obligation Maturity than the Collateral Obligation that gave rise to such Principal Proceeds that were reinvested (E) either (1) the Principal Balance of the replacement Collateral Obligation is at least equal to the Principal Balance of the Collateral Obligation that gave rise to such Principal Proceeds, (2) the aggregate Investment Criteria Adjusted Balance of the additional Collateral Obligations purchased with the proceeds of such Unscheduled Principal Payments is at least equal to the aggregate Investment Criteria Adjusted Balance of the prepaid Collateral Obligation, (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds, after giving effect to such reinvestment, is maintained or increased or (4) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds, after giving effect to such reinvestment, shall be greater than or equal to the Reinvestment Target Par Balance, (F) the Concentration Limitations shall be satisfied or, if not satisfied, maintained or improved and (G) after giving effect to the purchase of the additional Collateral Obligation, the S&P Rating of the additional Collateral Obligation is equal to or better than the S&P Rating of the Collateral Obligation that gave rise to such Principal Proceeds that were reinvested.

(c) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(d) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Investment Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Investment Manager to the Trustee and the Collateral Administrator as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the fifteen (15) Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided, that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Aggregate Reset Par Amount, (ii) no Trading Plan Period may include a Determination Date other than a Determination Date relating to a Redemption Date, (ii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (iii) the execution of a Trading Plan 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 the Minimum Price, (iv) the Investment Manager reasonably believes that each Trading Plan will satisfy the Investment Criteria, (v) the difference

between the earliest Collateral Obligation Maturity and the latest Collateral Obligation Maturity of any two Collateral Obligations included in such Trading Plan shall be less than or equal to three years, (vi) the earliest Collateral Obligation Maturity of any Collateral Obligation included in such Trading Plan shall be greater than or equal to six months, (vii) the Investment Manager may modify any Trading Plan during the Trading Plan Period if it determines that, but for the occurrence of an Intervening Event, the Investment Criteria would have been satisfied by the original Trading Plan and after such modification the applicable Investment Criteria will be satisfied at the end of such Trading Plan Period and (viii) if the Investment Criteria are not satisfied with respect to any Trading Plan, notice will be provided to each Rating Agency by the Investment Manager. The Collateral Administrator will include, based on information provided by the Investment Manager, in the Monthly Report the details of any Trading Plan and post a notice to investors on its website if any Trading Plan is executed.

(e) Restrictions on Amendments to Collateral Obligations. The Issuer shall not consent, and shall not permit the Investment Manager to consent, to any Maturity Amendment unless, as determined by the Investment Manager, after giving effect thereto (i) the Weighted Average Life Test will be satisfied, or if not satisfied, will be maintained or improved and (ii) such Collateral Obligation will not have a Collateral Obligation Maturity later than the earliest Stated Maturity applicable to any Class of Rated Notes; provided that such requirements are not required to be satisfied if such Maturity Amendment constitutes a Credit Amendment and the Aggregate Principal Balance of Collateral Obligations subject to a Credit Amendment that did not satisfy either clause (i) or clause (ii) above as a result of the operation of this proviso, (1) measured cumulatively since the 2025 Closing Date, is equal to or less than 10.0% of the Aggregate Reset Par Amount and (2) held by the Issuer at such time is equal to or less than 7.5% of the Aggregate Reset Par Amount. For the avoidance of doubt, (1) the Issuer will not be in violation of the restrictions in this paragraph if the maturity of such Collateral Obligation is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Investment Manager on behalf of the Issuer) did not consent to such amendment and (2) the Issuer (or the Investment Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (i) or (ii) above so long as (a) the Investment Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period, (b) if such Collateral Obligation has not been sold prior to the end of such 30 day period, such Collateral Obligation shall be treated as a Long Dated Obligation for purposes of calculating the Adjusted Collateral Principal Amount and (c) the Aggregate Principal Balance of Collateral Obligations then held by the Issuer with respect to which the Issuer has voted in favor of a Maturity Amendment without regard to clauses (i) or (ii) above in reliance on this clause (2) does not exceed 10.0% of the Collateral Principal Amount at any one time. Notwithstanding the foregoing, the Issuer or the Investment Manager may vote for a Maturity Amendment with respect to a Collateral Obligation that it has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided, that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied).

For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity of the credit facility of which a Collateral Obligation is part, but would

not extend the maturity of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

It shall not be a violation of the restrictions of this Section 12.2(d) if any Collateral Obligation is amended in violation of the requirements above so long as the Issuer (or the Investment Manager on behalf of the Issuer) did not consent to such amendment.

(f) If an Optional Redemption has been cancelled pursuant to the withdrawal of a redemption notice in accordance with the terms of this Indenture (including after the Reinvestment Period), any Sale Proceeds that have been received by the Issuer in anticipation of such Optional Redemption may be applied to the purchase of Collateral Obligations subject to the Investment Criteria set forth under Section 12.2(a), without regard to when such purchase occurs.

(g) The Investment Manager may direct the Trustee to apply (A) if the Principal Payment Condition is satisfied, Principal Proceeds, (B) Interest Proceeds (as long as, after giving effect thereto, the Investment Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Rated Notes (and all amounts senior in right of payment thereto)) pursuant to the Priority of Payments on the immediately following Payment Date and the Coverage Tests will be satisfied or (C) any amounts in the Contribution Account permitted to be used therefor in accordance with the definition of "Permitted Use" (i) to the purchase of securities resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the documents governing any loan, security or other Asset without regard to the Investment Criteria, (ii) to make any payments required in connection with a workout or restructuring of a Collateral Obligation or (iii) to acquire Restructured Obligations, Workout Obligations or Specified Equity Securities; provided that, with respect to the acquisition of Restructured Obligations, Workout Obligations or Specified Equity Securities using Interest Proceeds, after giving effect to such purchase, (x) the aggregate principal balance of Workout Obligations, Restructured Obligations and Specified Equity Securities then held by the Issuer does not exceed 5.0% of the Collateral Principal Amount and (y) the aggregate principal balance of Workout Obligations, Restructured Obligations and Specified Equity Securities acquired by the Issuer, measured cumulatively since the 2025 Closing Date, does not exceed 10.0% of the Aggregate Ramp-Up Par Amount (provided that, for purposes of this proviso, the "principal balance" of any Workout Loan or Restructured Loan will be deemed to be the par amount thereof and the "principal balance" of any Specified Equity Security will be deemed to be value thereof at the time of purchase). Notwithstanding anything to the contrary herein, the acquisition of Restructured Obligations, Workout Obligations and Specified Equity Securities will not be required to satisfy any of the Investment Criteria.

(h) As a condition to any purchase of any additional Collateral Obligation, the balance in the Principal Collection Subaccount, as of the applicable trade date of such Collateral Obligation, after netting all expected debits and credits (including any prepayments of which the Issuer has received notice) in connection with such purchase and other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled and any scheduled principal payments or prepayments, as determined by the Investment Manager, shall not be a negative amount the absolute value of which is greater than 5.0% of the Aggregate Reset Par Amount.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII shall be conducted on an arm's length basis, provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee.

(c) right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (x) that has been separately consented to by Noteholders evidencing a Majority of the Controlling Class, and (y) of which the Trustee and each Rating Agency has been notified (provided that in the case of a purchase of a Collateral Obligation, that such purchase complies with the applicable requirements of Annex B to the Investment Management Agreement).

(d) Certain Permitted Exchanges.

(i) The Investment Manager may instruct the Trustee to exchange (x) a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation") or (y) a Credit Risk Obligation at any time, for another Credit Risk Obligation (a "Swapped Credit Risk Obligation" and, together with any Swapped Defaulted Obligation, a "Swapped Obligation") notwithstanding any of the Investment Criteria restrictions described in Section 12.2, so long as at the time of or in connection with such exchange:

(A) such Swapped Obligation is issued by the same obligor as the Defaulted Obligation or the Credit Risk Obligation, as applicable, (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and, in the case of any Swapped Obligation, ranks in right of payment no more junior than the Defaulted Obligation or the Credit Risk Obligation, as applicable, for which it was exchanged; provided that if the Issuer is also required to pay an amount for such Swapped Obligation, the Issuer will only use Interest Proceeds to effect such payment and only so long as, after giving effect to such purchase, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to Section 11.1(a)(i) prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(B) each of the Par Value Ratio Tests, the Concentration Limitations and the Portfolio Quality Tests will be satisfied, or if not satisfied prior to such exchange, maintained or improved after the related exchange;

(C) the Market Value of any such Swapped Obligation is equal to or higher than the Market Value of the Defaulted Obligation or the Credit Risk Obligation, as applicable, for which it was exchanged or the expected recovery rate of such Swapped Obligation, as determined by the Investment Manager, is no less

than the expected recovery rate of the Defaulted Obligation or the Credit Risk Obligation, as applicable, for which it was exchanged;

(D) in the case of a Swapped Defaulted Obligation, the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation;

(E) (x) the Aggregate Principal Balance of all Swapped Obligations received or purchased by the Issuer (whether or not still held by the Issuer) does not exceed 10.0% of the Aggregate Reset Par Amount and (y) the Aggregate Principal Balance of all Swapped Obligations then held by the Issuer does not exceed 5.0% of the Collateral Principal Amount;

(F) the Moody's Default Probability Rating of the Swapped Defaulted Obligation is equal to or better than the Moody's Default Probability Rating of the exchanged Defaulted Obligation;

(G) the Defaulted Obligation to be exchanged does not constitute a Swapped Defaulted Obligation; and

(H) a Restricted Trading Period is not in effect.

(ii) Notwithstanding any statement contained in this Indenture to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "Purchased Defaulted Obligation" and together with Swapped Defaulted Obligations, "Acquired Defaulted Obligations") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as an "Exchange Transaction") if:

(A) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (i) is issued by a different obligor, (ii) such Purchased Defaulted Obligation qualifies as a Collateral Obligation and (iii) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Investment Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(B) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment vis-à-vis its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the S&P Rating, if any, of the Purchased Defaulted Obligation is the same or better than the respective rating, if any, of the Exchanged Defaulted Obligation;

(C) each Par Value Ratio Test is satisfied;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation;

(E) the Exchanged Defaulted Obligation was not acquired in an Exchange Transaction;

(F) such purchase of the Purchased Defaulted Obligation will not, when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the Aggregate Principal Balance of all Purchased Defaulted Obligations purchased or received since the 2025 Closing Date by the Issuer to exceed 10.0% of the Aggregate Reset Par Amount;

(G) the Aggregate Principal Balance of all Purchased Defaulted Obligations then held by the Issuer does not exceed 5.0% of the Collateral Principal Amount; and

(H) a Restricted Trading Period is not in effect.

As of any Measurement Date the sum of the Aggregate Principal Balance of all (i) Swapped Obligations and (ii) Purchased Defaulted Obligations, in the aggregate and measured cumulatively since the 2025 Closing Date, may not exceed 12.5% of the Aggregate Reset Par Amount.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iv) in full in Cash or, to the extent 100% of Holders of the Class A Notes and a Majority of each Class of Rated Notes (or, in the case of the Stated Maturity, 100% of Holders of each Class of Rated Notes) consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iv).

(b) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such

Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(c) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the Notes and not before one year and a day, or if longer, the applicable preference period then in effect plus one day, has elapsed since such payment.

(d) In the event one or more Holders or beneficial owners of Notes institutes, or joins in the institution of a proceeding against the Issuer in violation of the prohibition described in clause (c) 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 or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Rated Note that does not seek to cause any such filing, with such subordination being effective until each Rated Note held by each Holder or beneficial owners of any Rated Note 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 U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an order from the Issuer with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this paragraph.

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, 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 Issuer, 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.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other

matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Investment Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or 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 Officer of the Issuer, Co-Issuer or the Investment Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Investment 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 Investment Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Investment Manager or such counsel knows that the certificate or opinion 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 or opinion of, or representations by, an Officer of the Issuer or the Co-Issuer, 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 opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note 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) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's Website, and will be entitled to exercise rights to vote, give consents and directions that Holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (a) that such Person is a beneficial owner of an interest in a Global Note, and (b) the amount and Class of Notes so owned; provided that, (i) nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner and (ii) the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Investment Manager, the Initial Purchaser, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee, the Collateral Administrator and, so long as the Bank is the Paying Agent, the Paying Agent at the Corporate Trust Office;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, hand delivered, sent by overnight courier service or by email or facsimile in legible form, to the Issuer addressed to it at c/o Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: Directors, facsimile no. (345) 947-3273, email: kyStructuredFinance@Ocorian.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, e-mail: dpuglisi@puglisiassoc.com, facsimile no. (302) 738-7210, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Investment Manager at its address below;

(iii) the Investment Manager shall be sufficient for every purpose hereunder if in writing and mailed, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Investment Manager addressed to it at First Eagle Alternative Credit, LLC, 227 W. Monroe Street, Suite 3200, Chicago, IL 60606, Attention: Mr. Robert Hickey,

telephone no.: (312) 702-8176, facsimile no.: (312) 702-8198, or at any other address previously furnished in writing to the other parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York, 10036, Attention: CLO Desk, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(v) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vi) subject to clause (b) below, S&P shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if sent by e-mail to CDO_Surveillance@spglobal.com; provided that in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com and (z) in respect of any request to S&P for S&P CDO Monitor, such request must be submitted by email to CDOMonitor@spglobal.com;

(vii) the Cayman Islands Stock Exchange, if in writing and mailed, hand delivered, sent by overnight courier service or by email or facsimile in legible form, to Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, Tel: +1 (345) 945-6060, Fax: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky, with a copy to Appleby Global Services (Cayman) Limited addressed to it at 71 Fort Street, P.O. Box 500, Grand Cayman, KY1-1106, Cayman Islands, Attention: Directors of Wind River 2021-3 CLO Ltd; and

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by email or facsimile in legible form, to the Administrator addressed to it at Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: Directors, facsimile no. (345) 947-3273, email: kyStructuredFinance@Ocorian.com.

(b) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at in the case of S&P, by email to CDO_Surveillance@spglobal.com.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

(e) The Trustee shall promptly forward to each Rating Agency and the Holders of the Notes any notice it receives from the Investment Manager pursuant to Section 11(b) of the Investment Management Agreement.

(f) The Bank shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Transaction Documents and delivered using Electronic Means; provided, however, that the instructing party 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 such party whenever a person is to be added or deleted from the listing. If such party elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. Each party understands and agrees 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. Each instructing party shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that such party 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 such party. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each instructing party agrees: (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 varius methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by such party; (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. For purposes of the foregoing, "Electronic Means" shall mean the following communications methods: email, 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 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

The Trustee shall deliver to any Holder of Notes or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Note, any information or notice in the possession of the Trustee by reason of it acting in such capacity hereunder (other than privileged or confidential information) requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

In addition, for so long as any of the Listed Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such stock exchange so require, documents and notices delivered to Holders of the Listed Notes shall be provided to the Cayman Islands Stock Exchange.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. Except to the extent prohibited by applicable law, 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 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Investment Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Intentionally Omitted.

Section 14.10 Governing Law. THIS INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 14.11 Submission to Jurisdiction. The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal 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 hereby irrevocably agree that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding and further waives the right to object, with respect to such Proceeding, that such court does not have any jurisdiction over such party. 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 7.2. The Co-Issuers 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 Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in any number of counterparts (including by facsimile or 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 Company and reasonably available at no undue burden or expense to the Bank)), 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 electronic mail

(PDF) or telecopy 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 Bank 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 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Investment Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, managers, members, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to this Indenture, the Investment Management Agreement or the Collateral Administration Agreement; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) a Rating Agency; (ix) any other Person with the written consent of the Co-Issuers and the Investment Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force

of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction documents related thereto; provided, further, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, 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 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 to any assets of the other of the Co-Issuers.

Section 14.16 17g-5 Information. (a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information (which shall not include any accountant's report) that the Co-Issuers or other parties on their behalf, including the Trustee, the Collateral Administrator and the Investment Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes (the "17g-5 Information"); provided that no party other than the Issuer, the Trustee or the Investment Manager may provide information to the Rating Agencies on the Co-Issuers' behalf without the prior written consent of the Investment Manager. At all times while any Rated Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. The Issuer has engaged the Collateral Administrator pursuant to the Collateral Administration Agreement (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Investment Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement.

(b) To the extent that any of the Issuer, the Co-Issuer, the Investment Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Investment Management Agreement or the Collateral Administration Agreement (as applicable), the Issuer, the Co-Issuer, the Investment Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at Windriver2021-3@bny.com with the subject line specifically referring to "17g-5 Information" and "Wind River 2021-3 CLO Ltd.," or such other e-mail address or subject line specified by the Information Agent in writing to the Issuer and the Investment Manager. The Information Agent shall promptly upload such information to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement. Each e-mail sent to the Information Agent pursuant to this Indenture failing to be sent to the e-mail address or which does not contain a subject line conforming to the requirements of this Section shall be deemed incomplete and the Information Agent shall have no obligations with respect thereto.

(c) Additionally, to the extent that (x) any Rating Agency makes an inquiry or initiates communications with the Issuer, the Co-Issuer, the Investment Manager, the Collateral Administrator or the Trustee or (y) any such party initiates communication with any Rating Agency that, in either case, is relevant to such Rating Agency's credit rating surveillance of the Rated Notes, (i) all written responses to such inquiries or communications shall be provided to the Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement, and (ii) any such oral communications with any Rating Agency shall be either (a) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5

Website or (b) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website, and the Information Agent shall promptly forward such information to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement.

(d) All information to be made available to the Rating Agencies pursuant to Section 14.3(b) shall be made available by the Information Agent on the 17g-5 Website. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Issuer may remove it from the 17g-5 Website, and shall so remove promptly when instructed to do so by the Person that delivered such information to the Information Agent. None of the Trustee, the Investment Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided to the Issuer, the Investment Manager, the Rating Agencies, and to any NRSRO upon receipt by the Issuer of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website).

(e) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees.

(f) The Trustee will not be responsible for creating or maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(g) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, an NRSRO, any of their respective 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 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(h) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(i) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

(j) To the extent that the Issuer or the Trustee (or any of their respective agents) posts information to the 17g-5 Website and the Issuer or Trustee (as the case may be) is not otherwise obligated to disclose such information to the Investment Manager, then the Issuer or Trustee (as the case may be) shall promptly forward a copy of such posted information to the Investment Manager.

Section 14.17 Rating Agency Conditions. (a) Notwithstanding the terms of the Investment Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Investment Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the S&P Rating Condition as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such condition has made a request to any applicable Rating Agency for satisfaction of such condition and, within ten (10) Business Days of such request being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one (1) Business Day thereafter) request satisfaction of the related condition again.

(b) Any request for satisfaction of any such condition described in Section 14.17(a) made by the Issuer (or Investment Manager on its behalf), Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 hereof, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer (or the Investment Manager on its behalf), Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. THE TRUSTEE, THE HOLDERS AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the

customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV

ASSIGNMENT OF INVESTMENT MANAGEMENT AGREEMENT

Section 15.1 Assignment of Investment Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Investment Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Investment Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(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 Investment Management Agreement, or increase, impair or alter the rights and obligations of the Investment Manager under the Investment Management Agreement, nor shall any of the obligations contained in the Investment Management Agreement be imposed on the Trustee including following an Event of Default.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Investment Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Investment 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.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Investment Management Agreement except in accordance with the terms of the Investment Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the 2025 Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and each Rating Agency. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Investment Manager on behalf of the Issuer) shall not enter into any Hedge Agreement or any amendment of any Hedge Agreement unless the Global Rating Agency Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement and any amendment to a Hedge Agreement to each Rating Agency promptly upon entry therein.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 2.8(i) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

The Issuer shall not enter into or amend Hedge Agreements unless it obtains the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and either (i) it obtains a written advice of Paul Hastings LLP or Winston & Strawn LLP or an opinion of counsel 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 Commodities Exchange Act, as amended or (ii) the Issuer shall be operated such that the Investment Manager and/or such other relevant party to the transaction, as applicable, shall be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" (each as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act) and all conditions precedent to obtaining such an exemption have been satisfied.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Investment Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to

the replaced Hedge Counterparty at the direction of the Investment Manager under the terminated Hedge Agreement; provided that, in the case of any such payment under subclause (i) or (ii) above, the Global Rating Agency Condition has been satisfied with respect thereto and S&P has been provided notice thereof.

(c) The Issuer (or the Investment Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement shall, at a minimum, permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) if such Hedge Counterparty fails to do any of the following as and when applicable; provided that the Issuer shall not terminate any Hedge Agreement for any reason unless the Global Rating Agency Condition has been satisfied with respect thereto and S&P has been provided notice thereof.

(e) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after an Authorized Officer becomes aware thereof the Investment Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[Signature page follows]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

WIND RIVER 2021-3 CLO LTD., as Issuer

By:_____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

WIND RIVER 2021-3 CLO LLC, as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP 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 2

S&P INDUSTRY CLASSIFICATION GROUP LIST

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
1020000	Energy equipment and services	5020000	Consumer staples distribution and retail
1030000	Oil, gas, and consumable Fuels	5110000	Beverages
1033403	Mortgage real estate investment trusts (REITs)	5120000	Food products
2020000	Chemicals	5130000	Tobacco
2030000	Construction materials	5210000	Household products
2040000	Containers and packaging	5220000	Personal care products
2050000	Metals and mining	6020000	Healthcare equipment and supplies
2060000	Paper and forest products	6030000	Healthcare providers and services
3020000	Aerospace and defense	6110000	Biotechnology
3030000	Building products	6120000	Pharmaceuticals
3040000	Construction and engineering	7011000	Banks
3050000	Electrical equipment	7110000	Financial services
3060000	Industrial conglomerates	7120000	Consumer finance
3070000	Machinery	7130000	Capital markets
3080000	Trading companies and distributors	7210000	Insurance
3110000	Commercial services and supplies	7310000	Real estate management and development
3210000	Air Freight and logistics	7311000	Diversified REITS
3220000	Passenger airlines	8030000	IT services
3230000	Marine transportation	8040000	Software
3240000	Ground transportation	8110000	Communications Equipment
3250000	Transportation infrastructure	8120000	Technology hardware, storage, and peripherals
4011000	Automobile components	8130000	Electronic equipment, instruments, and components

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
4020000	Automobiles	8210000	Semiconductors and semiconductor equipment
4110000	Household durables	9020000	Diversified telecommunication services
4120000	Leisure products	9030000	Wireless telecommunication services
4130000	Textiles, apparel, and luxury goods	9520000	Electric utilities
4210000	Hotels, restaurants, and leisure	9530000	Gas utilities
4300001	Entertainment	9540000	Multi-utilities
4300002	Interactive media and services	9550000	Water utilities
4310000	Media	9551701	Diversified consumer services
4410000	Distributors	9551702	Independent power and renewable electricity producers
4430000	Broadline retail	9551727	Life sciences tools and services
4440000	Specialty retail	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

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

ASSIGNED MOODY'S RATING

The monitored publicly available rating, the monitored estimated rating or the unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that so long as the Issuer (or the Investment Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B2" for purposes of this definition if the Investment Manager certifies to the Trustee that the Investment Manager believes that such estimated rating will be at least "B2" and (ii) thereafter, such debt obligation will have an Assigned Moody's Rating of "Caa1," and (B) in the case of an annual request for a renewal of an estimated rating, (i) the Issuer for a period of 30 days after 18 months from the previous applicable credit estimate, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation, (ii) after the expiration of such period as described in clause (i), for a period of 90 days thereafter, such prior estimated rating assigned by Moody's will be adjusted down one subcategory until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (iii) at all times after the expiration of such 90-day period, but before Moody's renews such estimated rating or assigns a new estimated rating, such debt obligation will be deemed to have an Assigned Moody's Rating of "Caa1"; provided further that, for all purposes herein, if such Collateral Obligation has an S&P Issue Rating, the Assigned Moody's Rating of such Collateral Obligation shall be the higher of (x) such S&P Issue Rating and (y) its Moody's Rating.

MOODY'S DEFAULT PROBABILITY RATING

(a) with respect to a Collateral Obligation (other than a DIP Collateral Obligation), if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) with respect to a Collateral Obligation (other than a DIP Collateral Obligation) 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 Investment Manager in its sole discretion;

(c) with respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's

Rating on any such senior secured obligation as selected by the Investment Manager in its sole discretion;

(d) with respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clause (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Investment Manager or an Affiliate of the Investment Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the fifteen (15) month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than thirteen (13) months but not beyond fifteen (15) months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond fifteen (15) months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) with respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Investment Manager, the Moody's Derived Rating; and

(g) with respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3".

To the extent that the Issuer relies upon a credit estimate for purposes of the Moody's Default Probability Rating of any Collateral Obligation, the Investment Manager (on behalf of the Issuer) will apply for renewal of such credit estimate on an annual basis.

"CFR": With respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; provided, that if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined as set forth below:

(a) with respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be (i) the rating that is the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's or (ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (x)(i) above, a rating of "B3" and (y) the Moody's Rating of such Collateral Obligation shall be either (i) the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; *provided*,

however, if such facility was assigned a point-in-time rating that was subsequently withdrawn by Moody's and a new facility rating has not been issued by Moody's, then such DIP Collateral Obligation will be deemed to have a Moody's Rating equal to such withdrawn rating; (ii) determined based on a rating (or expected rating) by S&P (including, at the Investment Manager's discretion, any S&P Rating determined pursuant to the definition thereof) or any other rating agency or (iii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (y)(i) or (y)(ii) above, a rating of "B2";

(b) if not determined pursuant to clause (a) above, by using one of the methods provided below:

(i) if such Collateral Obligation has a public and monitored rating by S&P, pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤" BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation	N/A	Loan or Participation Interest in Loan	-2

(ii) in the event that the Collateral Obligation does not have an S&P rating, but another security or obligation of the Obligor is publicly rated by S&P, then the Moody's Derived Rating of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

(iii) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided, that the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (i) or (ii) of this clause (b) may not exceed 10% of the Collateral Principal Amount;

(c) if not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such

Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Investment 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 Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B2" if the Investment Manager certifies to the Trustee and the Collateral Administrator that the Investment Manager believes that such estimate shall be at least "B2" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount; and

(d) if not determined pursuant to clauses (a), (b) or (c) above, the Moody's Derived Rating of such Collateral Obligation shall be "Caa3".

To the extent that the Issuer relies upon a credit estimate for purposes of the Moody's Derived Rating of any Collateral Obligation, the Investment Manager (on behalf of the Issuer) will apply for renewal of such credit estimate on an annual basis.

MOODY'S RATING

With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, then such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating is one subcategory higher than such CFR;

(iii) if neither clause (i) nor (ii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Investment Manager in its sole discretion;

(iv) if none of clauses (i) through (iii) above apply, at the election of the Investment Manager, the Moody's Derived Rating; and

(v) if none of clauses (i) through (iv) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) with respect to a Collateral Obligation other than a Senior Secured Loan:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Investment Manager in its sole discretion;

(iii) if neither clause (i) nor (ii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(iv) if none of clauses (i), (ii) or (iii) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Investment Manager in its sole discretion; and

(v) if none of clauses (i) through (iv) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

With respect to any credit estimate assigned by Moody's to a Collateral Obligation hereunder, the Issuer (or the Investment Manager on the Issuer's behalf) shall send to Moody's the related Obligor's updated financial information upon receipt thereof from such Obligor and will use commercially reasonable efforts to obtain such information at least (x) annually and (y) upon any significant change in the financial condition of such Obligor (as determined by the Investment Manager in its commercially reasonable business judgment) but (in each case) only to the extent such Obligor is required to provide it pursuant to the Underlying Instruments.

SCHEDULE 5

S&P RECOVERY RATE TABLES

Section 1:

For purposes of this Schedule 5:

"Group A" means 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" means Brazil, Czech Republic, Mexico, Poland and South Africa.

"Group C" means Greece, India, Indonesia, Kazakhstan, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B.

(a) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 1 below, based on such S&P Asset Specific Recovery Rating and the applicable Class of Note:

Table 1: S&P Recovery Rates for Collateral Obligations With S&P Asset Specific Recovery Ratings*

Asset Specific Recovery Rates	**Recovery Indicator from published reports**	**S&P Recovery Rate for Rated Notes with Initial Liability Rating**						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%

4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Rated Notes and the rating thereof as of the 2025 Closing Date. If a recovery indicator is not available for a given Collateral Obligation, the lower range for the applicable recovery rating should be assumed.

(b) If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Group A

Senior Asset Recovery Rate	**S&P Recovery Rate for Rated Notes with Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
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

Senior Asset Recovery Rate	S&P Recovery Rate for Rated Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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

Senior Asset Recovery Rate	S&P Recovery Rate for Rated Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Rated Notes and the rating thereof as of the 2025 Closing Date.

Table 3: Recovery Rates for Subordinated Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Groups A and B

Senior Asset Recovery Rate	S&P Recovery Rate for Rated Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%

Senior Asset Recovery Rate	S&P Recovery Rate for Rated Notes with Initial Liability Rating					
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

Senior Asset Recovery Rate	S&P Recovery Rate for Rated Notes with Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Rated Notes and the rating thereof as of the 2025 Closing Date.

(c) In all other cases, as applicable, based on the applicable Class of Notes, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below:

Table 4: Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)*

Priority Category	Initial Liability Rating					
	S&P Recovery Rate for Rated Notes rated "AAA"	S&P Recovery Rate for Rated Notes rated "AA"	S&P Recovery Rate for Rated Notes rated "A"	S&P Recovery Rate for Rated Notes rated "BBB"	S&P Recovery Rate for Rated Notes rated "BB"	S&P Recovery Rate for Rated Notes 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
Cov-Lite Loans/ senior secured bonds (%)**						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Mezzanine/ senior secured notes/ Second Lien Loans/ First Lien Last Out Loans/Unsecured Loans/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
Subordinated loans/ subordinated bonds (%)						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Rated Notes and the rating thereof as of the 2025 Closing Date.

** Solely for the purpose of determining the S&P Recovery Rate for such obligation, (1) "senior secured bond" shall mean any obligation that (a) constitutes borrowed money, (b) is in the form of, or is represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan, government bond (including, for the avoidance of doubt, municipal bonds) or Participation Interest), (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (d) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation; (2) "senior unsecured bond" shall mean any unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or is represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan, government bond (including, for the avoidance of doubt, municipal bonds) or Participation Interest) 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; and (3) no obligation will constitute a "Senior Secured Loan" or a "senior secured bond" unless such obligation (a) is secured by a valid first priority security interest in collateral, (b) in the Investment Manager's commercially reasonable judgment (with such determination being made in good faith by the Investment Manager at the time of such obligation's purchase and based upon information reasonably available to the Investment Manager at such time and without any requirement of additional investigation beyond the Investment 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 balance of all obligations senior or pari passu to such obligations and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value (but may not be based solely

or primarily on equity or goodwill) of the issuer of such obligation; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Investment Manager and the Trustee (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans and (c) is not a First Lien Last Out Loan.

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Unsecured Loans and Second Lien Loans in the table above and the aggregate principal balance of all Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans in the table above.

SCHEDULE 6

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Investment Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The "S&P CDO Monitor Test" will be satisfied on any date of determination during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test will be maintained or improved on any date of determination if the result of (x) the S&P CDO Monitor Adjusted BDR *minus* the S&P CDO Monitor SDR, in each case, after giving effect to the purchase of any additional Collateral Obligation, is greater than or equal to (y) the S&P CDO Monitor Adjusted BDR *minus* the S&P CDO Monitor SDR, in each case, prior to the purchase of such Collateral Obligation. The S&P CDO Monitor Test shall only be applicable to the Highest Ranking Class.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Collateral Obligations relative to the Aggregate Reset Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / [NP * (1 –Weighted Average S&P Recovery Rate)], where OP = Aggregate Reset Par Amount; NP = the sum of the aggregate principal balances of the Collateral Obligations with an S&P Rating of "CCC-" or higher, Principal Proceeds on deposit in the Principal Collection Subaccount, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Floating Spread) + (C2 * Weighted Average S&P Recovery Rate), where C0= 0.148773, C1= 3.891014, and C2= 0.918940; *provided* that, solely for the purpose of this definition, the Weighted Average Floating Spread shall be determined using an Excess Weighted Average Floating Spread deemed to be zero.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: 0.247621 + (SPWARF/9162.65) – (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896), where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"S&P Default Rate Dispersion" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the principal balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Rating Factor *minus* (y) the S&P

Weighted Average Rating Factor *divided by* (B) the aggregate principal balance for all such Collateral Obligations.

"S&P Industry Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Collateral Obligations (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such aggregate principal balance by the aggregate principal balance of Collateral Obligations (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"S&P Rating Factor" means, for each Collateral Obligation, a number set forth to the right of the applicable S&P Rating below (or as published by S&P from time to time as determined by the Investment Manager), 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 "Guidance Criteria Structured Finance CDOs: Global Methodology And Assumptions For CLOs And Corporate CDOs," or such other published table by S&P that the Investment 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" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Obligation's principal balance by its number of years, summing the results of all Collateral Obligations in the

portfolio, and dividing such amount by the aggregate principal balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

"S&P Weighted Average Rating Factor" means the value calculated by summing the products obtained by multiplying the Principal Balance for each Collateral Obligation (with an S&P Rating of "CCC-" or higher) by its S&P Rating Factor, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher) and rounding the result up to the nearest whole number.