Global Corporate Trust
190 South LaSalle Street
Chicago, Illinois 60603

Notice to Holders of AGL CLO 6 Ltd.
and, as applicable, AGL CLO 6 LLC

	Rule 144A		Regulation S	
	CUSIP[1]	ISIN	CUSIP	ISIN
Class X Notes……	00119VAW9	US00119VAW90	G0132YAL3	USG0132YAL32
Class A-1RR Notes……	00119VAY5	US00119VAY56	G0132YAM1	USG0132YAM15
Class A-2RR Notes……	00119VBC2	US00119VBC28	G0132YAP4	USG0132YAP46
Class B-RR Notes……	00119VBE8	US00119VBE83	G0132YAQ2	USG0132YAQ29
Class C-1RR Notes……	00119VBG3	US00119VBG32	G0132YAR0	USG0132YAR02
Class C-2RR Notes……	00119VBJ7	US00119VBJ70	G0132YAS8	USG0132YAS84
Class D-1RR Notes……	00119VBL2	US00119VBL27	G0132YAT6	USG0132YAT67
Class D-2RR Notes……	00119VBN8	US00119VBN82	G0132YAU3	USG0132YAU31
Class E-RR Notes……	00119WAG2	US00119WAG24	G01321AD3	USG01321AD31
Class F-RR Notes……	00119WAJ6	US00119WAJ62	G01321AE1	USG01321AE14
Subordinated Notes……	00119WAC1	US00119WAC10	G01321AB7	USG01321AB74

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Executed Amended and Restated Indenture and Security Agreement

Reference is made to that certain Amended and Restated Indenture and Security Agreement, dated as of April 8, 2025 (as may be amended, supplemented or modified from time to time, the "***Indenture***"), by and among AGL CLO 6 Ltd., as issuer (the "***Issuer***"), AGL CLO 6 LLC, as co-issuer (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***") and U.S. Bank Trust Company, National Association, as collateral trustee (in such capacity, the "***Collateral Trustee***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Collateral Trustee hereby provides notice that the Co-Issuers and the Collateral Trustee have entered into the Amended and Restated Indenture and Security Agreement, dated as of April 8, 2025 (the "***Amended and***

[1] The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Collateral Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

Restated Indenture"). A copy of the Amended and Restated Indenture is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Collateral Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Collateral 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 Collateral Trustee as their sole source of information. The Collateral Trustee 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.

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Collateral Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Ty Smith, U.S. Bank Trust Company, National Association, Global Corporate Trust, 190 S. LaSalle Street, 8th Floor, Chicago, Illinois 60603, or via email at ty.smith@usbank.com.

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

April 8, 2025

SCHEDULE A

AGL CLO 6 Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1 1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

AGL CLO 6 LLC
c/o Maples Fiduciary Services
(Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Email: Delawareservices@maples.com

AGL CLO Credit Management LLC
c/o AGL Credit Management LLC
535 Madison Avenue, 24th Floor
New York, New York 10022

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

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

U.S. Bank Trust Company, National Association,
as 17g-5 Information Agent
Email: 17g5.AGL.CLO.6@usbank.com

U.S. Bank Trust Company, National Association,
as Collateral Administrator and Loan Agent

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

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

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

EXHIBIT A

[Executed Amended and Restated Indenture and Security Agreement]

EXECUTION VERSION

AMENDED AND RESTATED INDENTURE AND SECURITY AGREEMENT

by and among

AGL CLO 6 LTD.
Issuer

AGL CLO 6 LLC,
Co-Issuer

and

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

Dated as of April 8, 2025

TABLE OF CONTENTS

Page

ARTICLE 1 DEFINITIONS 3

Section 1.1 Definitions. 3
Section 1.2 Assumptions as to Assets. 81

ARTICLE 2 THE NOTES 85

Section 2.1 Forms Generally. 85
Section 2.2 Forms of Notes. 86
Section 2.3 Authorized Amount; Stated Maturity; Denominations. 87
Section 2.4 Execution, Authentication, Delivery and Dating. 89
Section 2.5 Registration, Registration of Transfer and Exchange. 89
Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. 100
Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved 101
Section 2.8 Persons Deemed Owners. 103
Section 2.9 Cancellation. 104
Section 2.10 DTC Ceases to be Depository. 104
Section 2.11 Non-Permitted Holders, Recalcitrant Holders or Violation of ERISA Representations. 105
Section 2.12 Additional Issuance/Incurrence of Debt. 106
Section 2.13 Issuer Purchases of Secured Debt. 108
Section 2.14 Tax Treatment; Tax Certifications. 109
Section 2.15 Conversion. 110

ARTICLE 3 CONDITIONS PRECEDENT 112

Section 3.1 Conditions to Issuance of Notes and Incurrence of the Class A-1 Loans on Closing Date. 112
Section 3.2 Conditions to Additional Issuance. 113
Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments 115

ARTICLE 4 SATISFACTION AND DISCHARGE 115

Section 4.1 Satisfaction and Discharge of Indenture. 115
Section 4.2 Application of Trust Cash. 117
Section 4.3 Repayment of Cash Held by Paying Agent. 117
Section 4.4 Limitation on Obligation to Incur Administrative Expenses. 117

ARTICLE 5 REMEDIES 117

Section 5.1 Events of Default. 117
Section 5.2 Acceleration of Maturity; Rescission and Annulment. 119
Section 5.3 Collection of Indebtedness and Suits for Enforcement by Collateral Trustee 120
Section 5.4 Remedies 122

Section 5.5 Optional Preservation of Assets. 123
Section 5.6 Collateral Trustee May Enforce Claims Without Possession of Debt. 125
Section 5.7 Application of Cash Collected. 125
Section 5.8 Limitation on Suits. 125
Section 5.9 Unconditional Rights of Secured Debtholders to Receive Principal and Interest 126
Section 5.10 Restoration of Rights and Remedies. 126
Section 5.11 Rights and Remedies Cumulative. 126
Section 5.12 Delay or Omission Not Waiver. 126
Section 5.13 Control by Majority of Controlling Class. 126
Section 5.14 Waiver of Past Defaults. 127
Section 5.15 Undertaking for Costs. 127
Section 5.16 Sale of Assets. 128
Section 5.17 Action on the Debt. 129

ARTICLE 6 THE COLLATERAL TRUSTEE 129

Section 6.1 Certain Duties and Responsibilities. 129
Section 6.2 Notice of Default. 130
Section 6.3 Certain Rights of Collateral Trustee. 131
Section 6.4 Not Responsible for Recitals or Issuance of Notes. 135
Section 6.5 May Hold Debt. 135
Section 6.6 Cash Held in Trust. 135
Section 6.7 Compensation and Reimbursement. 135
Section 6.8 Corporate Collateral Trustee Required; Eligibility. 136
Section 6.9 Resignation and Removal; Appointment of Successor. 136
Section 6.10 Acceptance of Appointment by Successor. 138
Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee 138
Section 6.12 Co-Collateral Trustees. 138
Section 6.13 Certain Duties of Collateral Trustee Related to Delayed Payment of Proceeds 139
Section 6.14 Authenticating Agents. 140
Section 6.15 Withholding. 140
Section 6.16 Representative for Secured Debtholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. 141
Section 6.17 Representations and Warranties of the Bank. 141

ARTICLE 7 COVENANTS 142

Section 7.1 Payment of Principal and Interest. 142
Section 7.2 Maintenance of Office or Agency. 142
Section 7.3 Cash for Debt Payments to be Held in Trust. 143
Section 7.4 Existence of Co-Issuers. 144
Section 7.5 Protection of Assets. 145
Section 7.6 Opinions as to Assets. 146
Section 7.7 Performance of Obligations. 146
Section 7.8 Negative Covenants. 147
Section 7.9 Statement as to Compliance. 149
Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms 150
Section 7.11 Successor Substituted. 151
Section 7.12 No Other Business. 152

Section 7.13 Listing. 152
Section 7.14 Annual Rating Review. 152
Section 7.15 Reporting. 153
Section 7.16 Calculation Agent. 153
Section 7.17 Certain Tax Matters. 154
Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. 160
Section 7.19 Representations Relating to Security Interests in the Assets. 160
Section 7.20 Rule 17g-5 Compliance. 162
Section 7.21 Proceedings. 164
Section 7.22 Transparency and Reporting Requirements. 164

ARTICLE 8 SUPPLEMENTAL INDENTURES 164

Section 8.1 Supplemental Indentures Without Consent of Holders of Debt. 164
Section 8.2 Supplemental Indentures With Consent of Holders of Debt 168
Section 8.3 Execution of Supplemental Indentures. 170
Section 8.4 Effect of Supplemental Indentures 172
Section 8.5 Reference in Notes to Supplemental Indentures. 172

ARTICLE 9 REDEMPTION OF DEBT 172

Section 9.1 Mandatory Redemption. 172
Section 9.2 Optional Redemption and Clean-Up Optional Redemption. 172
Section 9.3 Tax Redemption. 176
Section 9.4 Redemption Procedures. 176
Section 9.5 Debt Payable on Redemption Date. 180
Section 9.6 Special Redemption. 180
Section 9.7 Re-Pricing Amendments. 180

ARTICLE 10 ACCOUNTS, ACCOUNTINGS AND RELEASES 183

Section 10.1 Collection of Cash. 183
Section 10.2 Collection Account. 184
Section 10.3 Transaction Accounts. 186
Section 10.4 The Revolver Funding Account. 187
Section 10.5 The Permitted Use Account. 188
Section 10.6 Hedge Counterparty Collateral Account. 188
Section 10.7 Reinvestment of Funds in Accounts; Reports by Collateral Trustee. 188
Section 10.8 Accountings. 190
Section 10.9 Release of Assets. 198
Section 10.10 Reports by Independent Accountants. 199
Section 10.11 Reports to the Rating Agencies and Additional Recipients. 200
Section 10.12 Procedures Relating to the Establishment of Accounts Controlled by the Collateral Trustee 200
Section 10.13 Section 3(c)(7) Procedures. 201

ARTICLE 11 APPLICATION OF CASH 201

Section 11.1 Disbursements of Cash from Payment Account. 201

ARTICLE 12 SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS 211

Section 12.1 Sales of Collateral Obligations. 211
Section 12.2 Purchase of Additional Collateral Obligations. 214
Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. 219

ARTICLE 13 DEBTHOLDERS' RELATIONS 220

Section 13.1 Subordination. 220
Section 13.2 Standard of Conduct. 222
Section 13.3 Debtholder Information. 222

ARTICLE 14 MISCELLANEOUS 222

Section 14.1 Form of Documents Delivered to Collateral Trustee. 222
Section 14.2 Acts of Holders. 223
Section 14.3 Notices, etc., to Collateral Trustee, the Loan Agent, the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Paying Agent, the Administrator, the Initial Purchaser and the Rating Agencies 223
Section 14.4 Notices to Holders; Waiver 226
Section 14.5 Effect of Headings and Table of Contents. 227
Section 14.6 Successors and Assigns. 227
Section 14.7 Severability. 227
Section 14.8 Benefits of Indenture. 227
Section 14.9 Legal Holidays. 227
Section 14.10 Governing Law. 228
Section 14.11 Submission to Jurisdiction. 228
Section 14.12 WAIVER OF JURY TRIAL 228
Section 14.13 Counterparts. 228
Section 14.14 Acts of Issuer. 229
Section 14.15 Liability of Co-Issuers. 229
Section 14.16 Contributions. 229
Section 14.17 Liability of the Collateral Manager 230
Section 14.18 Collateral Manager Consent to Issuance or Incurrence of Additional Debt. 230
Section 14.19 Rights and Protections of the Custodian. 230
Section 14.20 Merger, Conversion, Consolidation or Succession to Business of Custodian. 230

ARTICLE 15 ASSIGNMENT OF CERTAIN AGREEMENTS 230

Section 15.1 Assignment of Collateral Management Agreement. 230

Schedules and Exhibits

Schedule 1	Fitch Rating Definitions and Fitch Industry Classifications
Schedule 2	Moody's Industry Classifications
Schedule 3	[Reserved]
Schedule 4	Moody's Diversity Score Calculation
Schedule 5	Moody's Rating Definitions
Schedule 6	S&P Rating Definitions
Schedule 7	Approved Loan Index List
Schedule 8	Approved Bond Index List
Schedule 9	Pre-Reset Assets

Exhibit A	Forms of Notes
A1	Form of Secured Note
A2	Form of Subordinated Note

Exhibit B	Forms of Transfer Certificates
B1	Form of Transferor Certificate for Transfer to Regulation S Global Note
B2	Form of Transferor Certificate for Transfer to Rule 144A Global Note
B3	Form of Purchaser Representation Letter for Certificated Secured Notes
B4	Form of Purchaser Representation Letter for Certificated Subordinated Notes
B5	Form of ERISA Certificate

Exhibit C	Form of Note Owner Certificate
Exhibit D	Form of Contribution Notice
Exhibit E	Form of NRSRO Certification
Exhibit F	Form of Re-Pricing Notice
Exhibit G	Form of Contribution Repayment Amount Transfer Notice

AMENDED AND RESTATED INDENTURE AND SECURITY AGREEMENT, dated as of April 8, 2025, among **AGL CLO 6 LTD**., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), **AGL CLO 6 LLC**, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, as collateral trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Collateral Trustee"), amending and restating in its entirety the indenture, dated as August 27, 2020 (the "**Original Indenture**," and the Original Indenture, as amended by the first supplemental indenture, dated as of July 20, 2021, and as amended pursuant to the terms thereof as described in the notice of adoption of alternative reference rate, dated as of July 3, 2023, and as further amended, restated or otherwise modified prior to the date hereof, the "**Existing Indenture**"), among the Issuer, the Co-Issuer and the Collateral Trustee (as successor in interest to U.S. Bank National Association).

PRELIMINARY STATEMENT

WHEREAS, on August 27, 2020, the Co-Issuers and the Collateral Trustee entered into the Original Indenture, pursuant to which the Co-Issuers issued the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes, and the Issuer issued the Class E Notes and the Subordinated Notes (as such terms are defined in the Original Indenture);

WHEREAS, on July 20, 2021, the Issuer, the Co-Issuer and the Collateral Trustee entered into the first supplemental indenture pursuant to which the Issuer and the Co-Issuer redeemed the Secured Notes issued on the Original Closing Date and issued the Existing Secured Notes on the 2021 Reset Date;

WHEREAS, pursuant to Section 9.2 of the Existing Indenture, the Collateral Manager has directed an Optional Redemption by Refinancing of the Existing Secured Notes;

WHEREAS, the Co-Issuers wish to amend and restate the Existing Indenture as set forth in this Indenture;

WHEREAS, in connection with such Optional Redemption by Refinancing, and pursuant to Section 8.2 of the Existing Indenture, the Collateral Manager and holders of a Majority of the Subordinated Notes have determined to amend and restate the indenture as set forth herein;

WHEREAS, each of the Collateral Manager and holders representing a Majority of the Subordinated Notes have provided their prior written consent to this 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 and the incurrence of the Class A-1 Loans as provided for in the Credit Agreement;

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 Collateral 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 8 of the Existing Indenture and this Indenture, have been done.

ACCORDINGLY, each of the parties hereto agrees as follows.

GRANTING CLAUSES

The Issuer has Granted on the Original Closing Date, and hereby confirms such Grant and hereby Grants again to the Collateral Trustee, for the benefit and security of the Holders of the Secured Debt, the Collateral Trustee, the Custodian, the Loan Agent, the Collateral Manager and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, in each case, whether now owned or existing, or hereafter acquired or arising (in each case, as defined in the UCC) all: securities, loans and investments (including, for the avoidance of doubt any sub-category thereof), accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, money, goods, instruments, investment property, letters of credit, letter-of-credit rights, and other supporting obligations and other property of any type or nature in which the Issuer has an interest, including all proceeds with respect to the foregoing; provided that such Grants shall not include any Excepted Property (the assets, excluding the Excepted Property, are collectively referred to as the "Assets" or the "Collateral").

The above set forth Grants shall include, but are not limited to, the Issuer's interest in and rights under: (a) the Collateral Obligations, the Loss Mitigation Obligations, the Pre-Reset Assets and the Specified Equity Securities which the Issuer causes to be delivered to the Collateral Trustee (directly or through an intermediary or bailee) on the Original Closing Date or at any time after the Original Closing Date pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) any Equity Securities received by the Issuer or an Issuer Subsidiary, the Issuer's ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary, (d) the Collateral Management Agreement as set forth in Article 15 hereof, the Collateral Administration Agreement, any Hedge Agreement (provided, that there is no such grant to the Collateral Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Credit Agreement, the Administration Agreement, the AML Services Agreement, the Risk Retention Letter and the Securities Account Control Agreement, (e) all Cash or Money delivered to the Collateral Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, goods, letter-of-credit rights, money, documents, commercial tort claims and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) any other property otherwise delivered to the Collateral Trustee by or on behalf of the Issuer (including any other securities or investments not listed above and whether or not constituting Collateral Obligations or Eligible Investments), (h) all of the Issuer's interests in any Issuer Subsidiary, and (i) all proceeds with respect to the foregoing.

The above Grant is made in trust to secure the Secured Debt and certain other amounts payable by the Issuer as described herein and in the Credit Agreement. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Debt is secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Debt and any other Secured Debt by reason of difference in time of issuance, incurrence or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the Secured Debt in accordance with its terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture and the Credit Agreement, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture and the Credit Agreement, all as provided in this Indenture and the Credit Agreement. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any interests

in any securities and any investments granted to the Collateral 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 Collateral Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either ... or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; and (vii) 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, sub-section or other subdivision. References to (i) the "redemption" of Debt shall be understood to refer, in the case of the Class A-1 Loans, to the repayment of the Class A-1 Loans by the Co-Issuers and (ii) the "issuance" of Debt or the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of the Class A-1 Loans, to the incurrence of Class A-1 Loans by the Co-Issuers, in each case pursuant to the Credit Agreement.

"17g-5 Information": The meaning specified in Section 7.20(a).

"17g-5 Information Agent": The Collateral Administrator, in its capacity as agent of the Issuer pursuant to which it shall assist the Issuer in complying with its obligations relating to Rule 17g-5 under this Indenture.

"17g-5 Website": The internet website of the Issuer, initially located at https://17g5.com/datarooms/aglclo6ltd, access to which is limited to the Rating Agencies and NRSROs who have provided an NRSRO Certification.

"2021 Purchase Agreement": The note purchase agreement, dated as of the 2021 Reset Date, among the Co-Issuers and the Initial Purchaser, as amended from time to time.

"2021 Reset Date": July 20, 2021.

"2025 Closing Certificate": An Officer's certificate of the Issuer dated as of the Closing Date.

"2025 Purchase Agreement": The purchase agreement, dated as of the date hereof, among the Issuer, the Co-Issuer and the Initial Purchaser in respect of the Notes, as modified, amended and supplemented and in effect from time to time.

"25% Limitation": The meaning specified in Section 2.5(b).

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

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

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

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

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

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

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

(b) without duplication, the amounts on deposit in the Principal Collection Subaccount (including Eligible Investments therein); *plus*

(c) the Moody's Collateral Value of each Defaulted Obligation and Deferring Obligation; provided that, the value for purposes hereof of any Defaulted Obligation which the Issuer has owned for more than three years and which was at all times a Defaulted Obligation shall be zero; *plus*

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

(e) with respect to (i) each Long Dated Obligation (or portion thereof) not constituting part of the Long Dated Excess, the lower of (x) 70% multiplied by the principal balance of such Long Dated Obligation (or portion thereof) and (y) the Market Value thereof and (ii) each Long Dated Obligation (or portion thereof) constituting part of the Long Dated Excess, zero; provided that, for purposes of this definition, the Principal Balance of any Long Dated Obligation with a stated maturity greater than 24 months after the earliest Stated Maturity of the Secured Debt shall be deemed to equal zero; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Purchased Discount Obligation, Deferring Obligation, Long Dated Obligation or any Collateral Obligation that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as only belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination. For the avoidance of doubt, Pre-Reset Assets shall be treated as having a value of zero for purposes of calculating the Adjusted Collateral Principal Amount.

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

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

"Administrative Expense Cap": With respect to any Payment Date (when taken together with any Administrative Expenses (other than Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes and the incurrence of the Class A-1 Loans on the Closing Date) that are paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), an amount equal to the sum of (a) 0.025% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$250,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Original Closing Date, if the aggregate amount of Administrative Expenses that are paid pursuant to any of clause (A) of the Priority of Interest Proceeds, clause (A) of the Priority of Principal Proceeds and clause (A) of the Special Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Original Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

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

first, to the Collateral Trustee pursuant to Section 6.7 and the other provisions of this Indenture and to the Bank and U.S. Bank National Association, in each of their respective capacities (other than Collateral Trustee but including in its capacity as Loan Agent), pursuant to this Indenture, the Credit Agreement and the other Transaction Documents,

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

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

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

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

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

(iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement;

(v) any Person for reasonable fees and expenses in connection with a Refinancing or a Re-Pricing (or the establishment of a reserve for such expenses anticipated to be incurred before the next Payment Date); and

(vi) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any fees payable to the Reporting Agent and any other service provider engaged to assist with the preparation and delivery of the Transparency Reports, any expenses or taxes related to any Issuer Subsidiary, the payment of facility rating fees, Tax Account Reporting Rules Compliance Costs and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Debt, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, amounts owed in respect of ensuring compliance with the requirements of the EU/UK Securitization Regulation and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and

fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or any warehouse financing agreement pursuant to which any Collateral Obligations were financed prior to the Original Closing Date;

provided that for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Debt) shall not constitute Administrative Expenses.

"Administrator": MaplesFS Limited and any successor thereto.

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

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (w) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, (x) neither the Collateral Manager nor any Person for whom it provides advisory services or acts as collateral manager shall be deemed to be an Affiliate of the Issuer or the Co-Issuer, (y) no Person will be considered an Affiliate of any other Person solely due to the fact that each such Person is under the control of the same financial sponsor and (z) no investment vehicles, funds, accounts or similar entities advised by the Collateral Manager or any of its Affiliates will be considered an Affiliate of the Collateral Manager.

"Agent Members": Members of, or participants in, any clearing corporation, including DTC, Euroclear or Clearstream.

"Aggregate Coupon": As of any Measurement Date, the product obtained by *multiplying*, in the case of each Fixed Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (a) the stated coupon on such Collateral Obligation *by* (b) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that the coupon with respect to any Step-Up Obligation shall be the then-current coupon.

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

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

(a) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any Reference Rate Floor Obligation) that bears interest at a spread over a reference rate that is the same as the Benchmark on the Floating Rate Debt, (i) the stated interest rate spread on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(b) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation

and (z) any Reference Rate Floor Obligation) that bears interest at a spread over a reference rate other than the Benchmark on the Floating Rate Debt, (i) the excess of the sum of such spread and such index over the Benchmark with respect to the Floating Rate Debt (as of the immediately preceding Interest Determination Date) (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

(c) in the case of each Reference Rate Floor Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (i) the sum of (A) the stated interest rate spread over the reference rate for such Reference Rate Floor Obligation plus (B) the excess (if any) of (x) the specified "floor" rate over (y) the Benchmark with respect to the Floating Rate Debt (as of the immediately preceding Interest Determination Date) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation);

provided that (I) for purposes of clauses (a) and (b) of this definition, the interest rate spread will be deemed to include any credit spread adjustment in excess of the applicable floating rate index (including if such index is the Benchmark), as determined by the Collateral Manager in accordance with the applicable Underlying Instrument, (II) in calculating the Aggregate Funded Spread in respect of any Step-Up Obligation, the interest rate spread of such Collateral Obligation (or, for purposes of clause (b) of this definition, the sum of such interest rate spread plus the index) shall be its then-current interest rate and (III) the interest rate spread with respect to any Purchased Discount Obligation shall be the interest rate calculated in accordance with clause (a), (b) or (c) above, as applicable, divided by the purchase price (expressed as a percentage) thereof.

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

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

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

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

"AML Services Agreement": The agreement entered between the Issuer and the AML Services Provider for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"AML Services Provider": Maples Compliance Services (Cayman) Limited.

"Applicable Daily Index": In the case of a loan, an index on the Approved Loan Index List and in the case of a bond, an index on the Approved Bond Index List.

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

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

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

"Approved Loan Index List": The nationally recognized indices specified in Schedule 7 hereto as amended through the addition or removal of nationally recognized indices from time to time by the Collateral Manager with prior notice of any amendment to the Rating Agencies in respect of such amendment and a copy of any such amended Approved Loan Index List to the Collateral Administrator.

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

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

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

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

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

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

"Available Interest Proceeds": In connection with a Refinancing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Payments if the Refinancing Redemption Date would have been a Payment Date without regard to the Refinancing) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the 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 Debt had not been refinanced plus (b) any Contributions or proceeds of the issuance of additional Subordinated Notes or Junior Mezzanine Notes designated for the payment of expenses or a portion of the Redemption Price of one or more Classes of Debt being redeemed (or, in the case of the Class A-1 Loans, prepaid) in connection with the Refinancing plus (c) if the Refinancing Redemption Date is not otherwise a Payment Date, an amount equal to (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date plus (ii) the amount of any reserve established by the Issuer with respect to such 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 of the (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds, (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations, and (iii) purchase price or the accreted amount, as applicable (but, in either case, not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

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

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

"Bankruptcy Code": The United States Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Law": The Bankruptcy Code and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part 5 of the Companies Act (As Revised) of the Cayman Islands, the Bankruptcy Act (As Revised) of the Cayman Islands, the Companies Winding Up Rules (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).

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

"Benchmark": Initially, the Term SOFR Rate; provided that if the Term SOFR Rate or the then-current Benchmark is unavailable or no longer reported (as determined by the Collateral Manager and notified to the Issuer, the Collateral Trustee, and the Calculation Agent), then "Benchmark" means the Fallback Rate; provided further, that with respect to any Class of Floating Rate Debt, the Benchmark will be no less than zero.

"Benchmark Change": The replacement of the Benchmark in relation to the Floating Rate Debt with a Fallback Rate.

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

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

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

"Bond": A publicly issued or privately placed debt security (that is not a Loan or a Participation Interest therein), including Senior Secured Bonds, High Yield Bonds, Senior Secured Notes, Unsecured Bonds and subordinated bonds, that in each case is not an asset-backed security or a convertible security.

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

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in

New York, New York or in the city in which the Corporate Trust Office of the Collateral Trustee, or, with respect to any action to be taken by the Loan Agent, the Corporate Trust Office of the Loan Agent, is located or, for any final payment of principal, in the relevant place of presentation.

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

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

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

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

"Cayman AML Regulations": The Anti-Money Laundering Regulations (As Revised) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, 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 Act.

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

"CCC/Caa Excess": The amount equal to the greater of:

(i) the excess of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and

(ii) the excess of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date;

provided that, in determining which of the applicable Collateral Obligations (or portions thereof) shall be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

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

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

"Certificated Note": Collectively, the Certificated Secured Notes and the Certificated Subordinated Notes.

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

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

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

"Certifying Person": Any Person that certifies that it is the owner of a beneficial interest in a Global Note substantially in the form of Exhibit C.

"Class": In the case of (a) the Secured Debt, all of the Secured Debt having the same Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes; provided that, (i) for purposes of exercising any rights to consent, give direction or otherwise vote, a Class shall be treated as a single Class with its Pari Passu Class in each case except as expressly provided herein and (ii) for purposes of any Optional Redemption, Refinancing or Re-Pricing Amendment, Pari Passu Classes shall be treated as separate Classes.

"Class A-1 Debt": The Class A-1 Notes and the Class A-1 Loans, collectively.

"Class A-1 Lender": Each lender party to the Credit Agreement from time to time.

"Class A-1 Loans": The Class A-1 Loans incurred by the Co-Issuers under the Credit Agreement (including any additional Class A-1 Loans incurred in accordance with the terms of the Credit Agreement and this Indenture).

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

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

"Class A/B Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied to the Senior Debt (in the aggregate and not separately by Class).

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

"Class C Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied to the Class C Notes (in the aggregate and not separately by Class).

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

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

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

"Class D Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied to the Class D Notes (in the aggregate and not separately by Class).

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

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

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

"Class E Coverage Test": The Overcollateralization Test, as applied to the Class E Notes.

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

"Class F Notes": The Class F-RR Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class X Note Payment Amount": An amount equal to (i) for each Payment Date commencing with the Payment Date in July 2025 to and including the Payment Date in October 2027, $550,000, and (ii) for each Payment Date thereafter, the Aggregate Outstanding Amount, if any, of the Class X Notes as of such Payment Date.

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

"Clean-Up Optional Redemption": The meaning specified in Section 9.2(a).

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

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

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

"Clearstream": Clearstream Banking, *société anonyme*, a corporation organized under the laws of the Duchy of Luxembourg or any successor clearing corporation.

"Closing Date": April 8, 2025.

"Co-Issued Debt": The Class A-1 Loans and the Co-Issued Notes, collectively.

"Co-Issued Notes": The Class X 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-1 Notes and the Class D-2 Notes.

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

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

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

"Collateral Administration Agreement": The collateral administration agreement, dated as of the Original Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended and restated on the Closing Date and as further amended from time to time thereafter.

"Collateral Administrator": U.S. Bank Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The collateral management agreement, dated as of the Original Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended and restated on the Closing Date and as further amended, modified or replaced from time to time thereafter.

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

"Collateral Manager": AGL CLO Credit Management LLC, a Delaware series limited liability company, acting by and through its management series, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Debt": As of any date of determination, (a) all Debt held on such date by (i) the Collateral Manager or any employees of the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Debt as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a); provided that, the foregoing shall not include any Debt for any period of time during which the right to control the voting decision on such Debt has been assigned to (i) another Person not controlled by the Collateral Manager or any of its Affiliates or (ii) an advisory board of such Person or other independent committee of the governing body of such Person.

"Collateral Obligation": A Senior Secured Loan or a Permitted Obligation (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment or Participation Interest therein), pledged by the Issuer to the Collateral Trustee that, either (x) was acquired prior to the Closing Date pursuant to the terms of the Existing Indenture and satisfied the definition of "Collateral Obligation" thereunder as of the date of acquisition by the Issuer or (y) if the foregoing clause (x) does not apply, as of the date of acquisition by the Issuer:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless, in either case, it is being acquired through a Distressed Exchange or such obligation is a Swapped Defaulted Obligation or constitutes Uptier Priming Debt;

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

(iv) (A) is not an Interest Only Security or, unless it is being acquired through a Distressed Exchange, a Step-Down Obligation or a Step-Up Obligation and (B) unless it is being acquired through a Distressed Exchange, if a Deferrable Obligation, is not currently deferring payment of any accrued and unpaid interest which would have otherwise been due and continues to remain unpaid;

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

(vi) does not constitute Margin Stock;

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

(viii) except for a Pending Rating DIP Collateral Obligation or a Swapped Defaulted Obligation, has a Moody's Rating and a Fitch Rating;

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

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

(xi) does not have an "sf" subscript assigned by Moody's;

(xii) is not a Related Obligation, a Zero Coupon Obligation, a Small Obligor Loan or a Structured Finance Obligation;

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

(xiv) is neither an equity security nor, by its terms, convertible into or exchangeable for an equity security at any time over its life or attached with a warrant to purchase equity securities;

(xv) is not the subject of a pending Offer for a price less than its purchase price *plus* all accrued and unpaid interest;

(xvi) unless it is being acquired through a Distressed Exchange or such obligation is a Swapped Defaulted Obligation or constitutes Uptier Priming Debt, it does not have an S&P Rating that is lower than "CCC-" or a Moody's Rating that is lower than "Caa3";

(xvii) unless it is being acquired through a Distressed Exchange or such obligation is a Swapped Defaulted Obligation or constitutes Uptier Priming Debt, does not mature after the original Stated Maturity of the Secured Debt;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

(xxi) is not and does not include or support a letter of credit;

(xxii) is issued by an Obligor that is a Non-Emerging Market Obligor;

(xxiii) is not a commodity forward contract;

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

(xxv) is purchased at a price not less than 55.0% of the par value thereof;

(xxvi) is not an interest in a grantor trust; and

(xxvii) is not an ESG Prohibited Obligation.

For the avoidance of doubt, (x) any Loss Mitigation Obligation or Specified Defaulted Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation, as applicable) following such designation, (y) any Specified Equity Security designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Specified Equity Securities" shall constitute a Collateral Obligation (and not a Specified Equity Security) following such designation and (z) any Equity Security designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Equity Security" shall constitute a Collateral Obligation (and not an Equity Security) following such designation.

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

"Collateral Quality Matrix": The applicable matrix set forth below (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) used to determine which of the "row/column combinations" below (each, a "Matrix Case") is applicable for purposes of determining compliance with the Matrix Tests, as set forth in this Indenture:

(x) if the Weighted Average Life Value is less than or equal to 9 but greater than 7, the following table shall apply:

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	1732	1762	1788	1808	1827	1845	1859	1872	1885	1896	1907	1919	1929	1943	1948

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.10%	1885	1896	1911	1934	1959	1998	2018	2026	2036	2045	2049	2052	2065	2073	2084
2.20%	1915	2001	2073	2104	2106	2108	2109	2117	2141	2159	2168	2183	2187	2185	2194
2.30%	2130	2132	2134	2136	2169	2229	2230	2232	2234	2250	2272	2282	2284	2286	2298
2.40%	2170	2172	2222	2280	2282	2284	2312	2333	2335	2337	2362	2372	2374	2376	2393
2.50%	2205	2336	2338	2340	2391	2393	2395	2416	2435	2437	2439	2472	2472	2474	2509
2.60%	2379	2381	2383	2459	2461	2494	2507	2510	2543	2543	2545	2575	2578	2580	2600
2.70%	2452	2455	2508	2510	2591	2593	2604	2622	2628	2643	2652	2663	2665	2689	2692
2.80%	2505	2569	2571	2648	2650	2684	2699	2709	2711	2737	2739	2769	2770	2770	2793
2.90%	2583	2652	2719	2720	2768	2775	2792	2815	2823	2830	2844	2846	2863	2865	2881
3.00%	2608	2718	2783	2837	2845	2865	2890	2895	2921	2929	2942	2955	2955	2968	2971
3.10%	2634	2749	2835	2900	2948	2959	2978	3000	3016	3023	3030	3046	3048	3066	3071
3.20%	2660	2777	2864	2938	3001	3053	3069	3094	3112	3113	3134	3143	3151	3160	3164
3.30%	2685	2801	2893	2964	3027	3079	3122	3167	3168	3169	3170	3171	3172	3252	3265
3.40%	2713	2826	2921	2993	3055	3108	3153	3192	3226	3257	3283	3309	3331	3339	3357
3.50%	2743	2852	2944	3021	3082	3134	3181	3218	3254	3283	3311	3336	3359	3378	3397
3.60%	2769	2879	2971	3046	3109	3160	3205	3246	3279	3312	3336	3363	3383	3405	3423
3.70%	2793	2908	2997	3073	3135	3189	3228	3272	3305	3336	3364	3387	3410	3430	3449
3.80%	2819	2936	3023	3098	3160	3213	3260	3294	3333	3362	3388	3414	3436	3456	3474
3.90%	2843	2959	3051	3124	3187	3238	3282	3322	3357	3389	3415	3440	3461	3481	3501
4.00%	2866	2983	3078	3149	3211	3263	3309	3350	3381	3412	3441	3464	3486	3509	3529
4.10%	2891	3007	3101	3176	3237	3290	3334	3373	3409	3437	3466	3489	3515	3537	3557
4.20%	2921	3030	3126	3202	3261	3316	3361	3399	3432	3463	3490	3517	3542	3564	3584
4.30%	2946	3057	3149	3225	3288	3341	3385	3425	3458	3488	3519	3545	3569	3591	3611
4.40%	2970	3085	3175	3250	3313	3364	3408	3449	3482	3515	3546	3572	3596	3619	3637
4.50%	2994	3112	3199	3272	3336	3388	3433	3471	3509	3541	3570	3598	3622	3644	3665
4.60%	3019	3136	3227	3298	3360	3413	3458	3496	3534	3568	3599	3624	3648	3669	3690
4.70%	3042	3159	3252	3326	3386	3437	3482	3524	3561	3595	3625	3650	3676	3697	3717
4.80%	3063	3179	3273	3348	3409	3461	3506	3548	3586	3618	3647	3675	3699	3721	3741
4.90%	3086	3202	3294	3371	3432	3483	3531	3575	3613	3644	3674	3700	3725	3745	3765
5.00%	3111	3225	3317	3392	3454	3508	3557	3600	3639	3672	3701	3727	3751	3772	3792
5.10%	3135	3250	3340	3413	3476	3533	3582	3626	3663	3695	3725	3751	3774	3795	3815
5.20%	3159	3274	3364	3439	3501	3559	3608	3650	3685	3718	3748	3775	3799	3820	3838
5.30%	3184	3300	3391	3465	3529	3586	3634	3675	3713	3745	3775	3801	3824	3846	3865
5.40%	3205	3321	3414	3486	3553	3609	3658	3700	3737	3769	3798	3824	3847	3868	3887
5.50%	3227	3344	3434	3511	3576	3632	3680	3723	3761	3793	3821	3847	3871	3892	3911

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
5.60%	3248	3364	3456	3531	3599	3656	3705	3747	3783	3815	3844	3872	3895	3916	3935
5.70%	3270	3385	3476	3554	3622	3681	3732	3773	3809	3841	3869	3894	3917	3938	3956
5.80%	3293	3407	3497	3580	3648	3708	3755	3796	3832	3865	3893	3918	3939	3961	3980
5.90%	3314	3430	3522	3605	3676	3731	3777	3816	3854	3886	3914	3940	3963	3984	4004
6.00%	3334	3450	3546	3631	3697	3752	3797	3839	3876	3908	3936	3961	3984	4007	4024
	Weighted Average Moody's Rating Factor														

and (y) if the Weighted Average Life Value is less than or equal to 7 and the Collateral Manager shall so elect by notice to Moody's, the following table shall apply:

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	2078	2092	2107	2123	2142	2161	2187	2216	2243	2268	2281	2289	2292	2295	2296
2.10%	2102	2157	2201	2232	2256	2285	2314	2328	2331	2334	2345	2350	2358	2371	2376
2.20%	2207	2263	2275	2312	2352	2358	2374	2385	2400	2407	2410	2424	2437	2452	2466
2.30%	2278	2331	2374	2386	2407	2435	2439	2441	2471	2491	2498	2500	2504	2520	2530
2.40%	2347	2400	2431	2466	2474	2476	2512	2538	2540	2542	2559	2576	2588	2600	2602
2.50%	2430	2453	2502	2505	2557	2576	2587	2591	2594	2617	2632	2634	2636	2649	2680
2.60%	2494	2535	2541	2592	2628	2630	2635	2650	2675	2677	2679	2702	2704	2706	2740
2.70%	2542	2583	2636	2674	2676	2678	2708	2732	2734	2757	2759	2761	2796	2801	2822
2.80%	2645	2684	2686	2722	2724	2769	2771	2773	2814	2816	2830	2841	2868	2870	2882
2.90%	2693	2695	2761	2810	2812	2847	2851	2858	2860	2915	2917	2927	2951	2956	2963
3.00%	2782	2834	2843	2855	2890	2911	2913	2915	2981	2983	3006	3010	3012	3024	3026
3.10%	2787	2886	2917	2929	2966	2968	2970	3041	3043	3073	3075	3089	3093	3095	3130
3.20%	2924	2955	2975	2977	3029	3031	3095	3097	3131	3132	3146	3149	3155	3183	3185
3.30%	2967	3024	3062	3110	3112	3152	3154	3173	3190	3204	3210	3212	3238	3240	3270
3.40%	3032	3071	3073	3154	3156	3208	3220	3252	3263	3265	3267	3301	3303	3316	3318
3.50%	3087	3147	3212	3214	3277	3282	3298	3300	3302	3304	3311	3312	3327	3335	3354
3.60%	3113	3187	3284	3286	3299	3301	3314	3345	3366	3373	3375	3400	3402	3418	3420
3.70%	3142	3268	3321	3328	3354	3397	3402	3408	3422	3448	3462	3464	3484	3491	3498
3.80%	3170	3308	3347	3411	3415	3432	3475	3496	3513	3515	3536	3553	3560	3563	3574
3.90%	3197	3302	3383	3472	3525	3538	3559	3562	3586	3616	3618	3630	3640	3643	3667
4.00%	3225	3327	3406	3501	3571	3612	3625	3660	3663	3665	3695	3703	3718	3730	3732
4.10%	3251	3327	3434	3528	3613	3682	3701	3724	3747	3771	3777	3784	3803	3804	3818

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
4.20%	3276	3356	3462	3556	3641	3712	3771	3812	3822	3843	3865	3879	3880	3882	3885
4.30%	3307	3382	3490	3587	3670	3741	3800	3853	3898	3915	3938	3939	3949	3957	3972
4.40%	3307	3408	3519	3616	3697	3768	3829	3881	3928	3968	4002	4031	4032	4049	4052
4.50%	3325	3433	3550	3648	3728	3797	3858	3909	3955	3995	4033	4065	4093	4120	4129
4.60%	3323	3459	3577	3680	3762	3829	3886	3939	3984	4024	4061	4093	4123	4148	4172
4.70%	3348	3484	3606	3705	3789	3858	3919	3969	4013	4053	4087	4118	4148	4175	4199
4.80%	3376	3515	3635	3733	3815	3886	3943	3996	4042	4081	4117	4148	4177	4202	4226
4.90%	3402	3542	3664	3760	3841	3911	3970	4021	4065	4106	4142	4175	4204	4229	4254
5.00%	3425	3573	3691	3787	3869	3938	3997	4050	4095	4134	4169	4202	4231	4258	4280
5.10%	3453	3600	3719	3816	3897	3967	4026	4079	4125	4163	4196	4228	4257	4282	4306
5.20%	3478	3629	3750	3848	3928	3999	4057	4107	4150	4190	4225	4257	4283	4310	4332
5.30%	3503	3654	3777	3876	3958	4025	4082	4131	4174	4214	4249	4281	4311	4338	4360
5.40%	3528	3682	3806	3904	3982	4051	4107	4156	4201	4240	4277	4307	4336	4361	4383
5.50%	3556	3713	3834	3929	4009	4074	4134	4185	4230	4269	4303	4333	4361	4386	4410
5.60%	3586	3742	3859	3955	4034	4101	4161	4214	4258	4295	4331	4361	4389	4415	4437
5.70%	3619	3766	3884	3979	4060	4129	4191	4240	4282	4320	4354	4386	4414	4437	4461
5.80%	3645	3793	3911	4006	4090	4162	4217	4263	4305	4343	4379	4411	4436	4461	4485
5.90%	3670	3819	3938	4038	4123	4186	4240	4287	4331	4373	4406	4436	4463	4490	4513
6.00%	3697	3848	3968	4067	4147	4210	4264	4315	4361	4398	4431	4462	4489	4514	4535
	Weighted Average Moody's Rating Factor														

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

(i) the Minimum Spread Test;

(ii) the Minimum Coupon Test;

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

(iv) the Moody's Diversity Test;

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

(vi) the Weighted Average Life Test.

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

"Collateral Trustee's Website": The meaning specified in Section 10.8(g).

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

"Collection Period": (i) With respect to the first Payment Date following the Closing Date, the period commencing on the Closing Date and ending at the close of business on the tenth Business Day prior to the first Payment Date following the Closing Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Debt, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Refinancing Redemption Date), Clean-Up Optional Redemption or Tax Redemption in whole of the Debt, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the 10th Business Day prior to such Payment Date.

"Concentration Limitations": Limitations satisfied on any date of determination if, in the aggregate, the Collateral Obligations owned (or, in relation to a proposed purchase of a Collateral Obligation, on a *pro forma* basis) by the Issuer comply with all of the requirements set forth below (or, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

(i) (x) prior to the satisfaction of the Fitch Rating Condition, not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments and (y) following the satisfaction of the Fitch Rating Condition, not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) (x) prior to the satisfaction of the Fitch Rating Condition, not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Obligations and (y) following the satisfaction of the Fitch Rating Condition, not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Obligations; provided that not more than 5.0% of the Collateral Principal Amount may consist of Permitted Obligations that are Senior Secured Bonds or Senior Secured Notes; provided, further, not more than 2.5% of the Collateral Principal Amount may consist of Permitted Obligations that are Unsecured Loans that do not have an investment grade rating from either S&P or Moody's;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that obligations at any time and from time to time (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; provided that Permitted Obligations issued by a single Obligor and its Affiliates shall not constitute more than 1.0% of the Collateral Principal Amount; provided further that, in each case, one Obligor will not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor;

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

(v) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

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

(viii) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

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

(x) the Moody's Counterparty Criteria are satisfied;

(xi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses 2(A) or 2(B) of the definition of the term "Moody's Derived Rating";

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
15.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
15.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
7.5%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate;
5.0%	any individual country other than the United States, the United Kingdom, Canada, any Group I Country, any Group II Country or any Group III Country; and
0.0%	Russia

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

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group except that, without duplication (a) Collateral Obligations in the largest S&P Industry Classification group may represent up to 15.0% of the

Collateral Principal Amount and (b) Collateral Obligations in the next three-largest S&P Industry Classification groups may each represent up to 12.0% of the Collateral Principal Amount;

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

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

(xvii) not more than 2.5% of the Collateral Principal Amount may consist of Bridge Loans;

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of obligations of obligors with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments of equal to or greater than U.S.$150,000,000 and less than U.S.$250,000,000;

(xix) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price below 60.0% of par;

(xx) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating or Moody's Default Probability Rating based upon a credit estimate or private rating;

(xxi) not more than 7.5% of the Collateral Principal Amount may consist of Designated Uptier Priming Debt; and

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

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

"Contribution": The meaning specified in Section 14.16.

"Contribution Repayment Amount": The meaning specified in Section 14.16.

"Contributor": Any Holder of Subordinated Notes that makes a Contribution. If Interest Proceeds or Principal Proceeds are designated as a Reinvestment Contribution by any Holder of Subordinated Notes, such Holder will be the Contributor with respect to such Reinvestment Contribution and any related direction will be provided by such Holder.

"Controlling Class": The Class A-1 Debt so long as any Class A-1 Debt is Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C-1 Notes so long as any Class C-1 Notes are Outstanding; then the Class C-2 Notes so long as any Class C-2 Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes. The Class X Notes will not constitute the Controlling Class at any time.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice

for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an "affiliate" of a Person includes any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person. "Control," with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person.

"Controversial Weapons Treaties": The Ottawa Convention on Anti-Personnel Landmines (entered into force on March 1, 1999), the Oslo Convention on Cluster Munitions (entered into force on August 1, 2010), the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (entered into force on March 26, 1975), the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (entered into force in 1997), the Treaty on the Non-Proliferation of Nuclear Weapons (entered into force on March 5, 1975), the Council Regulation (EU) 2018/1542 (concerning restrictive measures against the proliferation and use of chemical weapons) (entered into force on October 15, 2018) and Protocol III of the UN Convention on Certain Conventional Weapons.

"Conversion Date": The meaning specified in Section 2.15.

"Conversion Option": The option of any Converting Lender to convert all or a portion of the Class A-1 Loans into an equivalent Aggregate Outstanding Amount of Class A-1 Notes pursuant to the terms and conditions of the Credit Agreement and Section 2.15 of this Indenture.

"Converting Lender": Any lender that holds a portion of the aggregate principal amount of the Class A-1 Loans that exercises a Conversion Option pursuant to the terms and conditions of the Credit Agreement and Section 2.15 of this Indenture.

"Corporate Trust Office": The corporate trust office of (i) the Collateral Trustee at which this Indenture is administered, currently located at (a) for Note transfer purposes and presentation of the Notes for final payment thereon, U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, Mailcode EP-MN-WS2N, St. Paul, MN 55107, Attention: Global Corporate Trust—AGL CLO 6 Ltd., email: bondholderwebinquiries@usbank.com and (b) for all other purposes, U.S. Bank Trust Company, National Association, 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Global Corporate Trust – AGL CLO 6 Ltd., email: AGL.Credit.Management@usbank.com and (ii) the Loan Agent at which the Credit Agreement is administered, currently located at the office identified in the Credit Agreement; or, in each case, such other address as the Collateral Trustee or the Loan Agent, as applicable, may designate from time to time by notice to the Holders (in the case of the Collateral Trustee), the Collateral Manager and the Issuer or the principal corporate trust office of any successor Collateral Trustee or Loan Agent, as applicable.

"Cov-Lite Loan": A Senior Secured Loan that is an interest in an Asset, the Underlying Instruments for which do not require the Obligor thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); provided that, a Senior Secured Loan that either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

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

"CR Assessment": The counterparty risk assessment published by Moody's.

"Credit Agreement": The credit agreement, dated as of the Closing Date, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Collateral Trustee and the lenders party thereto.

"Credit Amendment": Any Maturity Amendment proposed to be entered into that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the related Obligor, to materially minimize losses on the related Collateral Obligation due to a substantial risk of the Collateral Obligation becoming a Defaulted Obligation, as determined by the Collateral Manager in its commercially reasonable judgment, which judgment shall not be called into question as a result of subsequent events.

"Credit Improved Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the Obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer; (b) the Obligor of such Collateral Obligation since the date on which the Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; (c) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (d) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in (1) in the case of a Loan, any index specified on the Approved Loan Index List or (2) in the case of a Bond, any index specified on the Approved Bond Index List, in each case, over the same period by 0.25%; (e) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the price of (1) in the case of a Loan, any index specified on the Approved Loan Index List or (2) in the case of a Bond, any index specified on the Approved Bond Index List, in each case, *plus* 0.50% over the same period; (f) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition; (g) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; or (h) such Collateral Obligation has been upgraded at least one rating sub-category by S&P, Fitch or Moody's (and remains at such higher rating or better) or has been placed and remains on credit watch with positive implication by S&P, Fitch or Moody's.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following and which judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) the Obligor of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (c) the Obligor of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer.

"Credit Risk Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (b) the percentage change in price of such Collateral Obligation during the period from

the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in (1) in the case of a Loan, any index specified on the Approved Loan Index List or (2) in the case of a Bond, any index specified on the Approved Bond Index List, in each case, over the same period by 0.25%; (c) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the price of (1) in the case of a Loan, any index specified on the Approved Loan Index List or (2) in the case of a Bond, any index specified on the Approved Bond Index List, in each case, *less* 0.50% over the same period; (d) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition; (e) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio or (f) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on credit watch with negative implication by S&P, Fitch or Moody's since the date on which such Collateral Obligation was acquired by the Issuer.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has a risk of declining in credit quality or price, which risk may (but need not) be evidenced by one of the following and which such judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies the Credit Risk Criteria, (b) the issuer of such Collateral Obligation has unsuccessfully attempted to raise equity capital or other capital subordinated to the Collateral Obligation or (c) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown declining results or possesses more credit risk, in each case since the Collateral Obligation was acquired by the Issuer.

"CRS": The global standard for automatic exchange of financial account information issued by the Organization for Economic Co-Operation and Development.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 45 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Collateral Manager has certified to the Collateral Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the Obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder and any other payments authorized by the bankruptcy court have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purposes of this clause (c), without taking into consideration clause (iii) of the definition of Market Value) and (d) either (1) such Collateral Obligation is Uptier Priming Debt or (2) (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value; provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.

"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.

"Debt": The Notes and the Class A-1 Loans, collectively.

"Debt Payment Sequence": The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

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

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

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

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

(v) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class C-1 Notes, until such amount has been paid in full;

(vi) to the payment of principal of the Class C-1 Notes (including any Secured Debt Deferred Interest in respect of the Class C-1 Notes), until the Class C-1 Notes have been paid in full;

(vii) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class C-2 Notes, until such amount has been paid in full;

(viii) to the payment of principal of the Class C-2 Notes (including any Secured Debt Deferred Interest in respect of the Class C-2 Notes), until the Class C-2 Notes have been paid in full;

(ix) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class D-1 Notes, until such amount has been paid in full;

(x) to the payment of principal of the Class D-1 Notes (including any Secured Debt Deferred Interest in respect of the Class D-1 Notes), until the Class D-1 Notes have been paid in full;

(xi) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class D-2 Notes, until such amount has been paid in full;

(xii) to the payment of principal of the Class D-2 Notes (including any Secured Debt Deferred Interest in respect of the Class D-2 Notes), until the Class D-2 Notes have been paid in full;

(xiii) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class E Notes, until such amount has been paid in full;

(xiv) to the payment of principal of the Class E Notes (including any Secured Debt Deferred Interest in respect of the Class E Notes), until the Class E Notes have been paid in full;

(xv) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class F Notes, until such amount has been paid in full; and

(xvi) to the payment of principal of the Class F Notes (including any Secured Debt Deferred Interest in respect of the Class F Notes), until the Class F Notes have been paid in full.

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

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

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

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

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

(d) (x) the Obligor of such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or lower, (y) the Obligor of such Collateral Obligation has a Fitch Rating of "D" or "RD" or lower or (z) the Obligor of such Collateral Obligation has an S&P Rating "SD" or "CC" or lower (provided, that a Collateral Obligation that would be a Defaulted Obligation under this clause (z) solely on the basis of an S&P Rating of "SD" shall be treated as a Defaulted Obligation only after 60 days following the date on which S&P assigns such rating) or, in each case had such rating immediately before such rating was withdrawn by Moody's, S&P or Fitch, as applicable;

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has (x) a "probability of default" rating assigned by Moody's of "D" or "LD" or lower or (y) a Fitch Rating of "D" or "RD" or lower or (z) an S&P Rating "SD" or "CC" or lower (provided, that a Collateral Obligation that would be a Defaulted Obligation under this clause (z) solely on the basis of an S&P Rating of "SD" shall be treated as a Defaulted Obligation only after 60 days following the date on which S&P assigns such rating) or, in each case, had such rating immediately before such rating was withdrawn by Moody's, S&P or Fitch, as applicable; provided that, in all cases, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(f) a default with respect to which an Authorized Officer of the Collateral Manager has received notice or has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;

(g) the Collateral Manager has in its reasonable commercial judgment (as certified to the Collateral Trustee in writing) otherwise declared such debt obligation to be a "Defaulted Obligation" and has not rescinded such declaration;

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution (x) has a "probability of default" rating assigned by Moody's of "D" or "LD" or (y) an S&P Rating of "SD" or "CC" or lower (provided, that a Collateral Obligation that would be a Defaulted Obligation under this clause (y) solely on the basis of an S&P Rating of "SD" shall be treated as a Defaulted Obligation only after 60 days following the date on which S&P assigns such rating);

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Collateral Obligation) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount shall be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c) and (e) above, if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Collateral Obligation) is a DIP Collateral Obligation.

"Deferrable Obligation": A Collateral Obligation which by its terms permits the deferral and/or capitalization of payment of accrued, unpaid interest.

"Deferred Interest Secured Debt": The Debt specified as such in Section 2.3(b).

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

"Delayed Drawdown Collateral Obligation": A Collateral Obligation 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; but any such Collateral Obligation shall be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

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

(i) in the case of each Certificated Security or Instrument (other than (A) a Clearing Corporation Security, (B) an Instrument evidencing debt underlying a Participation Interest and (C) a Certificated Security evidencing debt underlying a Participation Interest),

(a) 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,

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

(c) 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),

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

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

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

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

(b) causing the Custodian to indicate continuously 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"),

(a) 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

(b) causing the Custodian to indicate continuously 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,

(a) 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,

(b) 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 the Custodian's securities account, and

(c) causing the Custodian to indicate continuously 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,

(a) causing the delivery of such Cash or Money to the Custodian,

(b) 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, and

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

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument), (a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC naming the Issuer as debtor and the Collateral Trustee as secured party and describing such general intangible as the collateral or indicating that the collateral includes "all assets" or "all personal property" of the Issuer (or a similar description) and (b) causing the registration of security granted pursuant to this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands;

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

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

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

"Designated Maturity": With respect to the Floating Rate Debt, three months; provided that (i) for the first Interest Accrual Period beginning on the Closing Date, the Benchmark shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and (ii) for any Interest Accrual Period beginning on the date of issuance of Refinancing Obligations, if such issuance date is not otherwise a Payment Date, the Benchmark with respect to such Refinancing Obligations will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

"Designated Uptier Priming Debt": Any Uptier Priming Debt qualifying as a Collateral Obligation based on the carve-out for Uptier Priming Debt in any of clauses (ii), (xvi) or (xvii) of the definition of "Collateral Obligation;" provided that, for the avoidance of doubt, any Uptier Priming Debt qualifying as a "Collateral Obligation" without giving effect to any of the carve-outs for Uptier Priming Debt in the definition of "Collateral Obligation" (whether previously Designated Uptier Priming Debt or otherwise) shall not constitute Designated Uptier Priming Debt under this Indenture.

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

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

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines in its sole discretion is (i) a Senior Secured Loan acquired by the Issuer for a purchase price equal to or less than (a) if such Collateral Obligation has a Moody's Rating of "B3" or higher, the lower of (x) 80% of its principal balance and (y) the higher of (I) 70% of its principal balance and (II) 90% of the price of the Applicable Daily Index (as of the relevant acquisition date) or (b) if such Collateral Obligation has a Moody's Rating below "B3", the lower of (x) 85% of its principal balance and (y) the higher of (I) 70% of its principal balance and (II) 90% of the price of the Applicable Daily Index (as of the relevant acquisition date) or (ii) a Permitted Obligation acquired by the Issuer for a purchase price equal to or less than (a) if such Collateral Obligation has a Moody's Rating of "B3" or higher, the lower of (x) 75% of its principal balance and (y) the higher of (I) 70% of its principal balance and (II) 90% of the price of the Applicable Daily Index (as of the relevant acquisition date) or (b) if such Collateral Obligation has a Moody's Rating below "B3", the lower of (x) 80% of its principal balance and (y) the higher of (I) 70% of its principal balance and (II) 90% of the price of the Applicable Daily Index (as of the relevant acquisition date); provided that any such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a Dollar amount) of such Collateral Obligation, for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, (A) in the case of a Senior Secured Loan, equals or exceeds 90% of the principal balance of such Collateral Obligation or (B) in the case of a Permitted Obligation, equal or exceeds 85% of the principal balance of such Collateral Obligation; provided further that if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan for purposes of this definition, a "Related Term Loan"), in determining 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.

"Discretionary Sale": The meaning specified in Section 12.1(g).

"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 calculated by the Collateral Manager or the Issuer, based in part on expenses incurred by the Collateral Trustee and/or the Collateral Administrator and reported to the Collateral Manager or the Issuer.

"Distressed Exchange": The exchange of a Defaulted Obligation for any other Defaulted Obligation or Credit Risk Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation if received other than in connection with a Distressed Exchange and (i) as determined by the Collateral Manager in its sole discretion, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery or is of better value or quality than the obligation to be exchanged, (ii) as determined by the Collateral Manager in its sole discretion, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis its Obligor's other outstanding indebtedness than the exchanged obligation vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager in its sole discretion, both prior to and after giving effect to such exchange, the Overcollateralization Tests are satisfied or, if the Overcollateralization Tests were not satisfied prior to such exchange, the Overcollateralization Tests will be maintained or improved after giving effect to such Distressed Exchange, (iv) the period for which the Issuer held the exchanged obligation shall be included for all purposes hereunder when determining the period for which the Issuer holds the debt obligation received on exchange and (v) the Distressed Exchange Test is satisfied; provided that, after giving effect to such exchange, (A) the Aggregate Principal Balance of all obligations held by the Issuer at such time which have been subject to a Distressed Exchange (excluding for purposes of this calculation any Uptier Priming Debt) will not exceed 7.5% of the Collateral Principal Amount and (B) the Aggregate Principal Balance of all obligations that have been subject to a Distressed Exchange, measured cumulatively since the Closing Date, will not exceed an amount equal to 12.5% of the Target Initial Par Amount; provided, further that, no Distressed Exchange will be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange subsequently meet the definition of "Collateral Obligation."

"Distressed Exchange Test": A test that shall be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Distressed Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Distressed Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Distressed Exchange at the time of each Distressed Exchange; provided that the foregoing calculation shall not be required for any Distressed Exchange (i) prior to and including the occurrence of the third Distressed Exchange or (ii) to the extent consented to in writing by a Majority of the Controlling Class.

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

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

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

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are

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

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (in a guarantee agreement with such person or entity (which guarantee agreement complies with Moody's then-current criteria with respect to guarantees)), then the United States.

"Drop Down Asset": Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Obligation held by the Issuer (the "Subject Asset").

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

"Due Date": Each date on which any payment is due on a Collateral Obligation, Eligible Investment or other financial asset held by the Issuer in accordance with its terms.

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

"Eligible Holder": (i) In the case of a beneficial owner of an interest in a Regulation S Global Note or a holder of a Certificated Note acquired in accordance with Regulation S, a non-U.S. Person; (ii) in the case of a beneficial owner of an interest in a Rule 144A Global Note or a holder of a Certificated Note not acquired in accordance with Regulation S, either (x) a Qualified Purchaser that is also a Qualified Institutional Buyer, (y) in the case of a Certificated Note, a Qualified Purchaser that is also an Institutional Accredited Investor or (z) in the case of a Subordinated Note in the form of a Certificated Note, a Knowledgeable Employee that is an Accredited Investor.

"Eligible Investment Required Ratings": (a) With respect to Moody's, (x) if such obligation or security has both a long-term and a short-term credit, deposits or issuer rating from Moody's, such ratings are "A1" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (y) if such obligation or security has only a long-term rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (z) if such obligation or security has only a short-term rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) for securities (i) with remaining maturities up to 30 days, a short-term credit, deposits or issuer rating of at least "F1" and a long-term credit, deposits or issuer rating of at least "A" (if such long-term rating exists) from Fitch or (ii) with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit, deposits or issuer rating of "F1+" and a long-term credit, deposits or issuer rating of at least "AA-" (if such long-term rating exists) from Fitch.

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

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America, that satisfies the definition of

Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; provided that, notwithstanding the foregoing, the following securities will not be Eligible Investments: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company (including the Bank and Affiliates of the Bank) incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper) 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; and

(iv) registered money market funds that have, at all times, a credit rating of (a) "Aaa-mf" by Moody's and (b) "AAAmmf" by Fitch to the extent rated by Fitch (and, if not rated by Fitch, "AAAm" by S&P);

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

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

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

"Equity Security": Any security or debt obligation (other than a Loss Mitigation Obligation or Specified Equity Security) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; provided that on any Business Day as of which such Equity Security satisfies the definition of "Collateral Obligation" (as tested on such date), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Equity Security as a "Collateral Obligation".

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

"ERISA Restricted Notes": The Issuer Only Notes.

"ESG Prohibited Obligation": Any asset whose obligor is a Prohibited Obligor, as determined by the Collateral Manager in its sole discretion at the time such asset is acquired.

"EU Securitization Regulation": Regulation (EU) 2017/2402, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council.

"EU Transparency and Reporting Requirements": The transparency requirements contained in Article 7 of the EU Securitization Regulation, as may be amended during the life of this transaction resulting in the application of new simplified reporting templates.

"EU/UK Restricted Lists": With respect to (a) the EU Securitization Regulation, the lists of jurisdictions that are maintained by the European Union identifying jurisdictions that are (x) high-risk third country jurisdictions that have strategic deficiencies in their regimes on anti-money laundering and counter terrorist financing or (y) are non-cooperative jurisdictions for tax purposes and (b) the UK Securitization Regulation, the list of third country jurisdictions that are listed as high-risk and non-cooperative jurisdictions by the inter-governmental Financial Action Task Force.

"EU/UK Retention": The Aggregate Outstanding Amount of Subordinated Notes to be purchased by the Retention Holder on the Closing Date (or any higher Retention Basis Amount from time to time), which is not less than five percent of the Retention Basis Amount as of the Closing Date in accordance with paragraph 3(d) of Article 6 of the EU Securitization Regulation, paragraph 3(d) of Article 6 of Chapter 2 of the UK PRASR and UK SECN 5.2.8R(1)(d).

"EU/UK Securitization Regulation": The EU Securitization Regulation and the UK Securitization Regulation.

"EU/UK Securitization Requirements": The requirements of the EU/UK Securitization Regulation, together with any supplementary regulatory technical standards, implementing technical standards and any official guidance adopted in relation thereto by the European Supervisory Authorities or the UK Supervisory Authorities, as applicable, each as in force on the Closing Date.

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

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

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

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

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

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; provided that for purposes of determining any Designated Excess Par in connection with a Refinancing, the Principal Balance of any Defaulted Obligation for purposes of this definition will be deemed to be its Moody's Collateral Value.

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

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

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

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

"Existing Indenture": The meaning specified in the first paragraph of this Indenture.

"Existing Secured Notes": The Secured Notes (as defined in the Existing Indenture) outstanding under the Existing Indenture immediately prior to the Closing Date.

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

"Fallback Rate": The rate (other than Libor) (which may include a Base Rate Modifier and, if applicable, the methodology for calculating such reference rate), as determined by the Collateral Manager in its commercially reasonable discretion (and notified to the Issuer, the Collateral Trustee, and the Calculation Agent) based on (x) the quarterly pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations, (y) the quarterly pay reference rate that is used in calculating the benchmark for at least 50% of CLO securities issued in the previous three months or (z) any quarterly pay rate acknowledged as a standard replacement in the leveraged loan market for leveraged loans; provided that the Fallback Rate shall not be less than zero.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with such sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement (including, without limitation, the Cayman FATCA Legislation).

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate outstanding principal amount of the Loss Mitigation Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

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

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

"First Lien Last Out Loan": A senior secured loan that, prior to a default or liquidation with respect to such loan, is entitled to receive payments *pari passu* with Senior Secured Loans of the same Obligor, but following a default or liquidation becomes fully subordinated to Senior Secured Loans of the same Obligor and is not entitled to any payments until such Senior Secured Loans are paid in full; provided that a Super Senior Revolving Facility shall not be treated as a First Lien Last Out Loan.

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

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

"Fitch Industry Classification": The Fitch Industry Classifications set forth in Schedule 1 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications.

"Fitch Rating": The meaning specified in Schedule 1 hereto.

"Fitch Rating Condition": For so long as Fitch is a Rating Agency with respect to any Outstanding Class of Secured Debt, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Collateral Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Debt will occur as a result of such action; provided,

that if (a) Fitch makes a public announcement or informs the Issuer, the Collateral Manager, the Collateral Trustee or the Collateral Administrator that (i) it believes such confirmation is not required with respect to such action or (ii) its practice or policy is not to give such confirmation or (b) Fitch no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Fitch Rating Condition will not apply to such action; provided, further, that any provision or requirement for satisfaction of the Fitch Rating Condition in this Indenture will not be required if the Issuer (or the Collateral Manager on its behalf) has certified to the Collateral Trustee that satisfaction of the Fitch Rating Condition has been requested from Fitch (via email to cdo.surveillance@fitchratings.com) at least three separate times during a 15 Business Day period and Fitch 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 Fitch Rating Condition.

"Fixed Rate Debt": Any Debt that accrues interest at a fixed rate for so long as such Debt accrues interest at a fixed rate.

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

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

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

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

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

"Governmental Authority": Whether U.S. or non-U.S., (i) any national, state, county, municipal or regional government or quasi-governmental authority or political subdivision thereof; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government or quasi-government entity, or political subdivision thereof; and (iii) any court.

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

"Group I Country": The Netherlands, Australia, New Zealand, Ireland and the United Kingdom (and, with notice to the Rating Agencies, any other additional countries as may be identified by the Collateral Manager from time to time).

"Group II Country": Germany, Sweden and Switzerland (and, with notice to the Rating Agencies, any other additional countries as may be identified by the Collateral Manager from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (and, with notice to the Rating Agencies, any other additional countries as may be identified by the Collateral Manager from time to time).

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

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

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

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

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

"Holder" or "Debtholder": (i) With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note and (ii) with respect to any Class A-1 Loans, the Person in whose name such Class A-1 Loans are registered in the Loan Register.

"Holder AML Obligations": The meaning specified in Section 2.5(f)(xii).

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

"Incentive Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 6 of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to, as applicable on such Payment Date, (x) the sum of the remaining Interest Proceeds, if any, distributable pursuant to clause (W)(x) of the Priority of Interest Proceeds and the remaining Principal Proceeds, if any, distributable pursuant to clause (S)(x) of the Priority of Principal Proceeds, in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture or (y) any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (W)(x) of the Special Priority of Payments after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture.

"Incentive Collateral Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Subordinated Notes have received an annualized internal rate of return since the Original Closing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12% on the outstanding investment in the Subordinated Notes (assuming a purchase price of 97%) as of the current Payment Date (including any additional Subordinated Notes based on their actual purchase price), or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Closing Date by written notice to the Issuer and the Collateral Administrator, after giving effect to all payments and distributions made since the Original Closing Date or to be made on such Payment Date. For purposes of calculating the Incentive Collateral Management Fee Threshold, any Reinvestment Contribution will be included in the calculation above as if such distribution was made to such Holder directly.

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

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

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

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

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

"Ineligible Obligation": The meaning specified in Section 7.17(e).

"Initial Purchaser": BNP Paribas Securities Corp., in its capacity as initial purchaser under the Original Purchase Agreement, the 2021 Purchase Agreement or 2025 Purchase Agreement, as the context requires.

"Initial Rating": With respect to any Class of Secured Debt, the rating by the Rating Agencies of such Class indicated in Section 2.3.

"Initial Target Rating": With respect to any applicable Class or Classes of Outstanding Secured Debt, the applicable rating set forth in the table below:

Class	Initial Target Moody's Rating	Initial Target Fitch's Rating
Class X Notes	"Aaa(sf)"	N/A
Class A-1 Loans	"Aaa(sf)"	N/A
Class A-1 Notes	"Aaa(sf)"	N/A
Class A-2 Notes	N/A	"AAAsf"
Class B Notes	N/A	"AAsf"

Class C-1 Notes	N/A	"Asf"
Class C-2 Notes	N/A	"Asf"
Class D-1 Notes	N/A	"BBB-sf"
Class D-2 Notes	N/A	"BBB-sf"
Class E Notes	N/A	"BB-sf"
Class F Notes	"B3(sf)"	N/A

"Institutional Accredited Investor": An Accredited Investor under clauses (1), (2), (3), (7) or (8) of Rule 501(a) under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or in the case of an issuance and/or incurrence of additional debt or replacement debt hereunder or a Re-Pricing, the first Payment Date following such issuance and/or incurrence), the period from and including the Closing Date (or in the case of an issuance and/or incurrence of additional debt or replacement debt hereunder or a Re-Pricing, the date of such issuance and/or incurrence or Re-Pricing) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed, prepaid or refinanced hereunder, to but excluding the date of such redemption, prepayment or refinancing) until the principal of the Secured Debt is paid or made available for payment; provided that any interest-bearing debt issued or incurred after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional debt is issued and/or incurred from and including the applicable date of issuance or incurrence of such additional debt 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 any Fixed Rate Debt, the Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Debt (other than the Class X Notes, the Class E Notes and the Class F Notes, for which no Interest Coverage Ratio shall be applicable), as of any date of determination, the percentage derived from the following equation: (A - B) / C, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) in the Priority of Interest Proceeds; and

C = Interest due and payable on the Secured Debt of such Class or Classes and each Class of Secured Debt that ranks senior to or *pari passu* with such Class or Classes (excluding the Class X Notes and Secured Debt Deferred Interest but including any interest on Secured

Debt Deferred Interest with respect to any Deferred Interest Secured Debt) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Debt as of any date of determination if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Debt is no longer Outstanding.

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

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 103.70%.

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation if (x) after such lengthening, the Weighted Average Life Test is not satisfied or (y) such lengthening of maturity is the result of a Credit Amendment or (b) the reduction of the par amount of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Collateral Trustee and the Collateral Administrator;

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

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

(vi) [reserved];

(vii) any amounts designated as Interest Proceeds in accordance with the definition of Permitted Use;

(viii) any amounts transferred from the Principal Collection Subaccount into the Interest Collection Subaccount in accordance with Section 10.2;

(ix) any Designated Excess Par;

(x) any Trading Gains not previously distributed may be designated by the Collateral Manager at any time as Interest Proceeds so long as (a) the Retention Designation Condition is satisfied, (b) a Retention Deficiency has occurred or would occur absent such designation and (c) the designation of such Trading Gains as Interest Proceeds is in an amount not to exceed the amount necessary to cure the Retention Deficiency (it being understood that the amount of Trading Gains which are not deposited into the Interest Collection Subaccount as Interest Proceeds pursuant to this clause (x) will constitute Principal Proceeds); and

(xi) all payments (including all Interest Proceeds and Principal Proceeds) received on Pre-Reset Assets, and all Sale Proceeds of Pre-Reset Assets, in each case that are received by the Issuer during the related Collection Period in accordance with Section 10.2(j) of this Indenture.

Notwithstanding the above, (I) the Collateral Manager may allocate any proceeds received in respect of a Defaulted Obligation, Equity Security, Specified Equity Security, Specified Defaulted Obligation or Loss Mitigation Obligation as Interest Proceeds or Principal Proceeds, as determined by the Collateral Manager in its sole discretion (with notice to the Collateral Trustee and the Collateral Administrator), provided that (in each case as determined by the Collateral Manager in its sole discretion):

(1) any amounts received in respect of any Defaulted Obligation (other than, solely for this clause (1), a Specified Defaulted Obligation) shall constitute Principal Proceeds until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation;

(2) any amounts received in respect of any Equity Security shall constitute Principal Proceeds until (x) if such Equity Security was received in exchange for a Defaulted Obligation, the aggregate of all collections in respect of such Equity Security and the related Defaulted Obligation equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange or (y) if such Equity Security was received following the exercise of a warrant or other similar right to acquire securities in accordance with Section 12.2(e), the aggregate of all collections in respect of such Equity Security plus the aggregate of all recoveries in respect of any related Defaulted Obligation equals the amount of Principal Proceeds (if any) used to acquire such obligation;

(3) to the extent Principal Proceeds are used to acquire a Loss Mitigation Obligation or Specified Defaulted Obligation, any and all amounts received in respect of such obligation will constitute Principal Proceeds until the aggregate of all recoveries in respect of such obligation plus the aggregate of all recoveries in respect of any related Defaulted Obligation is equal to the sum of (x) the outstanding Principal Balance of any related Collateral Obligation when it became a Defaulted Obligation plus (y) the aggregate amount of Principal Proceeds used to acquire such obligation pursuant to Section 12.2(d) plus (z) in the case of a Specified Defaulted Obligation only, the positive difference (if any) between the value of such Specified Defaulted Obligation for purposes of the Adjusted Collateral Principal Amount and the sum of clause (3)(x) and (3)(y) above;

(4) to the extent Interest Proceeds are used to acquire a Loss Mitigation Obligation, Specified Defaulted Obligation or Specified Equity Security, any and all amounts received in respect of such obligation will constitute Principal Proceeds until the aggregate of all recoveries in respect of such obligation plus the aggregate of all recoveries in respect of any related Defaulted Obligation equals the value of such Defaulted Obligation (measured at the time such obligation became a Defaulted Obligation) for purposes of the Adjusted Collateral Principal Amount;

provided that, with respect to the foregoing clauses (3) and (4), to the extent a combination of Interest Proceeds and Principal Proceeds were applied to acquire such Loss Mitigation Obligation or Specified Defaulted Obligation, the Collateral Manager shall ensure compliance with the foregoing clauses (3) and (4) on a pro rata basis to the extent able in its commercially reasonable discretion; and

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

"Interest Proceeds Designation Restriction": With respect to any deposit from the Principal Collection Subaccount into the Interest Collection Subaccount in accordance with Section 10.2 and/or Section 10.3(c), a restriction that is exceeded if the cumulative sum of such amounts exceed 0.5% of the Target Initial Par Amount, as determined by the Collateral Manager in writing.

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

"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 obligor or issuer thereof) relevant to any Investment Criteria, in each case, to the extent beyond the Issuer's or the Collateral Manager's control, so long as no other Collateral Obligation (or obligor thereof) included in such Trading Plan had any change in any characteristic relevant to any Investment Criteria since the first day of such Trading Plan.

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

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

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

(i) Deferring Obligation or Defaulted Obligation shall be the Moody's Collateral Value of such Deferring Obligation or Defaulted Obligation;

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

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

(iv) Long Dated Obligation shall be zero; and

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

"IRS": The United States Internal Revenue Service.

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

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

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

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

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

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

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

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

"Libor": The London interbank offered rate.

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

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

"Loan Agent": U.S. Bank Trust Company, National Association, in its capacity as loan agent under the Credit Agreement.

"Loan Register": The loan register maintained by the Loan Agent pursuant to the Credit Agreement.

"Long Dated Excess": An amount equal to the excess of the Aggregate Principal Balance of all Long Dated Obligations over an amount equal to 2.0% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the applicable Long Dated Obligations (or portions thereof) shall be included in the Long Dated Excess, the Long Dated Obligations (or portions thereof) with the longest maturity shall be included in the Long Dated Excess.

"Long Dated Obligation": A Collateral Obligation that has a scheduled maturity later than the original Stated Maturity of the Secured Debt; provided that, if any Collateral Obligation has Scheduled Distributions of principal that occur both before and after the Stated Maturity of the Secured Debt, only the Scheduled Distributions of principal on such Collateral Obligations occurring after the Stated Maturity of the Secured Debt will constitute a Long Dated Obligation.

"Loss Mitigation Obligation": A debt obligation purchased by the Issuer in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an obligor or Collateral Obligation; provided that, (a) on any Business Day as of which such Loss Mitigation Obligation satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses (ii), (viii), (xvi) and (xxv) of the definition thereof) and so long as such Loss Mitigation Obligation is senior or *pari passu* in right of payment to the related Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Defaulted Obligation" (any Loss Mitigation Obligation so designated, a "Specified Defaulted Obligation") and following such designation such Specified Defaulted Obligation shall constitute a Defaulted Obligation (and not a Loss Mitigation Obligation) and (b) on any Business Day as of which such Loss Mitigation Obligation or Specified Defaulted Obligation satisfies the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation or Specified Defaulted Obligation, as applicable, as a "Collateral Obligation" and following such designation such obligation shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation).

"Maintenance Covenant": With respect to any Asset, a covenant by the Obligor thereof to comply with one or more financial covenants during each applicable reporting period, whether or not such Obligor has taken any specified action.

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

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, Thomson Reuters Pricing Service, Bloomberg or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to the Rating Agencies; or

(ii) if a price described in clause (i) is not available,

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;

(B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset shall be the lower of (x) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Collateral Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, however, that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

"Material Change": With respect to any Collateral Obligation, the occurrence of any of the following events: (a) a restructuring, (b) a recapitalization or (c) any material amendment to the Underlying Instruments of that Collateral Obligation that, in the Collateral Manager's commercially reasonable judgment, shall materially alter the overall risk profile of such Collateral Obligation.

"Matrix Case": The definition set forth in the paragraph defining the term "Collateral Quality Matrix."

"Matrix Tests": The Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Spread Test.

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation other than in connection with the restructuring of such Collateral Obligation as a result of an actual or foreseeable default, bankruptcy or insolvency of the related obligor. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

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

"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 Coupon": 6.00%.

"Minimum Coupon Test": The test that is satisfied on any date of determination if either (i) the Weighted Average Coupon *plus* the Excess Weighted Average Spread equals or exceeds the Minimum Coupon or (ii) no Collateral Obligations are Fixed Rate Obligations.

"Minimum Denomination": With respect to any Class of Notes, the Minimum Denomination indicated in Section 2.3.

"Minimum Spread": The greater of (i) 2.00% and (ii) the number set forth in the column entitled "Minimum Weighted Average Spread" in the applicable Collateral Quality Matrix set forth above based upon the Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture.

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

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

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

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

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

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation or a Deferring Obligation, the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation and (ii) as of any date after the 30 day period referred to in clause (i), the lesser of (x) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (y) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that shall be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20%	20%
Aa1	20%	10%

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aa2	20%	10%
Aa3	15%	10%
A1 and P-1 (both)	10%	5%
A2* and P-1 (both)	5%	5%
A2 or below	0%	0%

* and not on watch for possible downgrade

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

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

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

"Moody's Diversity Test": A test that shall be satisfied on any date of determination if the Moody's Diversity Score (rounded to the nearest whole number) equals or exceeds (i) during the Reinvestment Period, the number set forth in the column entitled "Minimum Diversity Score" in the applicable Collateral Quality Matrix based upon the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture and (ii) after the Reinvestment Period, 30.

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

"Moody's Maximum Rating Factor Test": A test that shall be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the applicable Collateral Quality Matrix based upon the applicable Matrix Case (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) chosen by the Collateral Manager as set forth in this Indenture *plus* (ii) the Moody's Weighted Average Recovery Adjustment plus (iii) the Moody's Weighted Average Liability Spread Adjustment and (b) 3300.

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

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

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or any other means implemented by Moody's), or has waived the review of such action by such means, to the Issuer, the Collateral Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to the then-current rating by Moody's of any applicable Class of Secured Debt will occur as a result of such action; provided that the Moody's Rating Condition will (i) be satisfied if any Class of Notes that receives a solicited rating from Moody's is no longer outstanding or rated by Moody's or (ii) not be required if (a) Moody's makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Notes rated by it; (b) Moody's communicates to the Issuer, the Collateral Manager or the Collateral 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 of the Notes rated by it; or (c) with respect to amendments requiring unanimous consent of all Debtholders, such Holders have been advised prior to consenting that the current ratings of the Secured Debt may be reduced or withdrawn as a result of such amendment.

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

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

"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to: (a) the applicable Moody's Recovery Rate *multiplied by* (b) 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;

(ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is not 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, Senior Secured Bonds, Senior Secured Notes*	Other Collateral Obligations (excluding DIP Collateral Obligations)
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

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

(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 Required Account Rating": With respect to any institution, account, investment or counterparty, (i) a CR Assessment of at least "Baa3(cr)" and (ii) either (x) a long-term deposit rating of at least "A2" from Moody's or (y) a short-term deposit rating of at least "P-1" from Moody's.

"Moody's Weighted Average Liability Spread Adjustment": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) 1.7126% minus the weighted average spread of the Secured Debt that are Floating Rate Debt (not taking into account any payments on the Secured Debt) and (ii) 28,000.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, with respect to the calculation of the Moody's Maximum Rating Factor Test, the product of (i) the greater of (a) -3 and (b) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 46; and

(ii) (A) if the Collateral Manager shall so elect by notice to Moody's and (1) the Weighted Average Moody's Recovery Rate is greater than 46% and (2) the Weighted Average Life Value is less than or equal to 9 but greater than 7, the "Recovery Rate Modifier" in the applicable Recovery Rate Modifier Matrix No. 1 that corresponds to the applicable Matrix Case;

(B) if the Collateral Manager shall so elect by notice to Moody's and (1) the Weighted Average Moody's Recovery Rate is less than or equal to 46% and (2) the Weighted Average Life Value is less than or equal to 9 but greater than 7, the "Recovery Rate Modifier" in the applicable Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable Matrix Case;

(C) if the Collateral Manager shall so elect by notice to Moody's and (1) the Weighted Average Moody's Recovery Rate is greater than 46% and (2) the Weighted Average Life Value is less than or equal to 7, the "Recovery Rate Modifier" in the applicable Recovery Rate Modifier Matrix No. 3 that corresponds to the applicable Matrix Case; and

(D) if the Collateral Manager shall so elect by notice to Moody's and (1) the Weighted Average Moody's Recovery Rate is less than or equal to 46% and (2) the Weighted Average Life Value is less than or equal to 7, the "Recovery Rate Modifier" in the applicable Recovery Rate Modifier Matrix No. 4 that corresponds to the applicable Matrix Case;

provided, however, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Non-Call Period": The period from the Closing Date to but excluding April 20, 2027.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (i) the United States, (ii) a Tax Jurisdiction or (iii) any country that has a foreign currency country ceiling rating, at the time of acquisition of the relevant Collateral Obligation, of at least "Aa3" by Moody's; provided that an obligor Domiciled in a country that has a country ceiling for foreign currency bonds of "A1," "A2," or "A3" by Moody's shall be deemed to be a Non-Emerging Market Obligor on the date of acquisition of the related Collateral Obligation by the Issuer for only as long as the Aggregate Principal Balance of Collateral Obligations issued by all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Amount as of such date.

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

"Non-Permitted ERISA Holder": The meaning specified in Section 2.11(c).

"Non-Permitted Holder": Any Person that is either (i) not an Eligible Holder, (ii) a Non-Permitted ERISA Holder or (iii) a Non-Permitted AML Holder.

"Notes": Collectively, (a) the Secured Notes and (b) the Subordinated Notes, each as authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

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

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

"Obligor": The issuer, obligor or guarantor in respect of a Collateral Obligation or Eligible Investment or other loan or security, whether or not an Asset.

"Offer": The meaning specified in Section 10.9(c).

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

"Offering Circular": Each offering circular relating to the offer and sale of the Notes, including any supplements thereto.

"Officer": (a) With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant

Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Collateral Trustee or the Loan Agent and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

"Opinion of Counsel": A written opinion addressed to the Collateral Trustee (or upon which the Collateral Trustee is permitted to rely) and the Issuer and, if required by the terms hereof, the Rating Agencies, in form and substance reasonably satisfactory to the Collateral Trustee and the Rating Agencies, of a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer or the Collateral Manager, as the case may be, and which law firm shall be reasonably satisfactory to the Collateral 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 Collateral Trustee and the Rating Agencies or shall state that the Collateral Trustee and the Rating Agencies shall be entitled to rely thereon.

"Optional Redemption": A redemption (or, in the case of the Class A-1 Loans, prepayment) of the Debt in accordance with Section 9.2 other than a Clean-Up Optional Redemption.

"Original Closing Date": August 27, 2020.

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

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

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

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date the Collateral Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged and the Class A-1 Loans that are prepaid or repaid in accordance with the Credit Agreement;

(ii) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Collateral Trustee or any Paying Agent

in trust for the Holders of such Debt pursuant to Section 4.1(a)(x)(ii); provided that if such Debt or portions thereof are to be redeemed or prepaid, as applicable, notice of such redemption or prepayment has been duly given pursuant to this Indenture or provision therefor satisfactory to the Collateral 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 Collateral Trustee is presented that any such Notes are held by a Protected Purchaser; and

(iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6;

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

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

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

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

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Debt (other than the Class X Notes and the Class F Notes, for which no Overcollateralization Ratio shall be applicable), as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the Aggregate Outstanding Amount on such date of the Secured Debt of such Class, Pari Passu Classes and each Priority Class of Secured Debt (excluding, in each case, the Aggregate Outstanding Amount of the Class X Notes).

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

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

"Participation Interest": An interest in a Loan acquired indirectly from a Selling Institution by way of participation that, at the time of acquisition or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(i) the Loan underlying such participation would constitute a Collateral Obligation were it acquired directly;

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

(iii) the aggregate participation in the Loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such Loan;

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

(v) the entire purchase price for such participation interest is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);

(vi) the participation interest 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 interest; and

(vii) such participation interest is documented under a Loan Syndications and Trading Association®, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants.

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

"Party": The meaning specified in Section 14.15.

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

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

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in July 2025; provided that (i) each Redemption Date (other than a Refinancing Redemption Date that is not a regularly scheduled quarterly Payment Date) shall constitute a Payment Date and (ii) at any time that there is no Secured Debt outstanding, any date determined by the Collateral Manager (with notice to the Collateral Trustee and the Collateral Administrator at least four Business Days (or such shorter period agreed by the Collateral Trustee and the Collateral Administrator) prior to such date) shall be a Payment Date under this Indenture.

"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 Collateral Manager reasonably expects such Collateral Obligation will have a Moody's Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will have a Moody's Rating assigned by the Collateral Manager in its commercially reasonable discretion until such time as it has a Moody's Rating; provided that any Pending Rating DIP Collateral Obligation that has not been assigned a Moody's Rating within 90 days of the date on which the Issuer commits to acquire such obligation shall no longer constitute a Pending Rating DIP Collateral Obligation.

"Permitted Cancellations": The meaning specified in Section 2.9.

"Permitted Obligation": A Second Lien Loan, an Unsecured Loan, a Senior Secured Bond or a Senior Secured Note.

"Permitted Use": With respect to any amounts on deposit in the Permitted Use Account or the proceeds of any additional Subordinated Notes or Junior Mezzanine Notes, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds, (iii) subject to applicable law, the repurchase of Secured Debt in accordance with this Indenture and as described under Section 2.13 hereof, (iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing Amendment or an additional issuance and/or incurrence of Debt, (v) to make payments in connection with the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation, (vi) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture and (vii) the purchase or acquisition of Loss Mitigation Obligations or Specified Equity Securities; provided that any such transfer or designation pursuant to this definition shall be irrevocable.

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

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

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

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

"Plan Asset Entity": Any entity whose underlying assets include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation.

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

"Pre-Reset Assets": (a) Those certain assets acquired by the Issuer prior to the Closing Date and identified in Schedule 9 hereto and (b) any asset received or converted in exchange for any Pre-Reset Asset held by the Issuer.

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

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

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

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

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

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

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

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

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

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

"Proceeding": The meaning specified in Section 14.11.

"Process Agent": The meaning specified in Section 7.2.

"Prohibited Obligor": With respect to the primary business (or other percentage specified below) of any obligor (as determined by the Collateral Manager based on publicly available information and in its sole discretion) such obligor is: (a) (w) a company in the trade or business of producing, using, storing, maintaining, transporting, financing or distributing controversial weapons (including, antipersonnel landmines, cluster munitions, biological and chemical, radiological and nuclear weapons) or any primary component used specifically in the production of any such weapon (including depleted uranium, white phosphorus and products prohibited by the Controversial Weapons Treaties), (x) a company that provides support, research or technology dedicated only to controversial weapons, (y) a company that breaches the Controversial Weapons Treaties, (z) a company that owns 50% or more of a company described in clauses (a)(w) through (a)(y) above; (b) a company, whether directly or indirectly through a subsidiary in which it owns 50% or more, involved in the trade or business of producing palm oil that (1) has not obtained or committed to obtain an "RSPO Certification" (or other internationally recognized certification), (2) is identified by Sustainalytics with controversial practices in land use and biodiversity or social controversies for controversy levels 3 or above, (3) is unable to prove the legality of its operations, (4) has not undertaken social and environmental impact assessments in respect of its operations or (5) has undertaken illegal logging in respect of its operations; (c) a company that (1) derives 15% or more of its annual revenue from thermal coal mining, (2) is developing or planning to develop a new coal mining project as listed by the Global Coal Exit List database or (3) is a coal industry partner (including equipment or infrastructure providers) developing significant new coal assets as listed by the Global Coal Exit List database; (d) a power generation company that (1) has 15% or more of its electricity generation capacities powered by coal, (2) has power generation capacities powered by coal by more than 10 GW or (3) is developing or planning to expand its power generation capacities powered by coal as listed by the Global Coal Exit List database; (e) a mining company that extracts more than 20 million tons of coal per year; (f) an oil and/or gas company that (1) derives 5% or more of its annual production from oil sands, (2) produces more than 5% of the total global oil sands production or (3) derives 30% or more of its annual production from shale and tight reservoirs; (g) a pipeline company that derives 20% or more of its annual revenue from the transportation of oil and/or gas produced from oil sands, shale and/or tight reservoirs; (h) an oil company that either derives 10% or more of its production from fields located in the Arctic (as defined by the Arctic Monitoring & Assessment Program (AMAP)) or produces more than 5% of the total Arctic production (determined as of the preceding year); (i) any company (1) determined to be currently facing a severe controversy related to its "land use and biodiversity" policies or (2) in the soy, cattle or timber industries, determined to be currently facing a significant controversy related to its "land use and biodiversity" policies and whose business has a critical impact on deforestation; (j) any obligor that utilizes short-term instruments (including commodity futures or ETFs) based on soft commodities other than for hedging purposes; (k) a company engaged in speculative transactions that would reasonably be expected to contribute to price inflation in respect of basic agricultural or marine commodities; (l) a company that (i) has a Bloomberg sector classification of "tobacco" or (ii) derives any revenue from the production of tobacco; and (m) based on publicly available information, a company that severely breaches (as determined by the Collateral Manager in its sole discretion) the UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

"Protected Purchaser": A protected purchaser as defined in Article 8 of the UCC.

"Purchase Agreement": As the context requires, the Original Purchase Agreement, the 2021 Purchase Agreement and/or the 2025 Purchase Agreement.

"Purchased Discount Obligation": A Collateral Obligation acquired by the Issuer for a purchase price less than 100% of its Principal Balance and that does not constitute a Discount Obligation and for which the Collateral Manager, in its discretion, has elected to treat such Collateral Obligation as a Purchased Discount Obligation; provided that any such election must be made on or before the first

Determination Date after the date of acquisition of such Collateral Obligation, and any such election, once made, may not subsequently be changed; provided further that the Collateral Manager shall not designate Collateral Obligations with an Aggregate Principal Balance of more than 10.0% the Target Initial Par Amount as Purchased Discount Obligations at any time.

"Purchaser": Each prospective purchaser of the Notes or of any beneficial ownership interest therein (including transferees).

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, Jefferies, Nomura, SG Americas Securities, Canadian Imperial Bank of Commerce (CIBC), General Electric Capital, BMO Capital Markets, Cantor Fitzgerald, Mizuho Securities USA, Bank of Nova Scotia, HSBC Securities (USA), Daiwa Capital Markets and TD Securities.

"Qualified Institutional Buyer": The meaning set forth in Rule 144A.

"Qualified Purchaser": The meaning set forth in the Investment Company Act.

"Qualifying Affiliate": With respect to any sale, transfer or other disposition of a Sale Restricted Subordinated Note, any Affiliate of the then-current beneficial owner of such Sale Restricted Subordinated Note, as evidenced by written notice to the Collateral Manager.

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

"Re-Priced Notes": The meaning specified in Section 9.7(c).

"Re-Pricing": The meaning specified in Section 9.7(a).

"Re-Pricing Affected Class": The meaning specified in Section 9.7(a).

"Re-Pricing Amendment": The meaning specified in Section 9.7(a).

"Re-Pricing Date": The meaning specified in Section 9.7(b).

"Re-Pricing Eligible Class": Each Class of Secured Debt that is specified as such in Section 2.3.

"Re-Pricing Intermediary": The meaning specified in Section 9.7(a).

"Re-Pricing Notice": The meaning specified in Section 9.7(b).

"Re-Pricing Proposal Notice": The meaning specified in Section 9.7(a).

"Re-Pricing Rate": The meaning specified in Section 9.7(a).

"Recalcitrant Holder": (i) A holder or beneficial owner of debt or equity in the Issuer that fails to provide the Holder Tax Information or otherwise causes the Issuer (or a holder therein) to be unable to achieve Tax Account Reporting Rules Compliance, or (ii) a foreign financial institution as defined under FATCA that does not comply (and is not deemed to comply and not excused from complying) with FATCA.

"Record Date": As to any applicable Payment Date, (i) with respect to the Global Notes, the date one day prior to such Payment Date and (ii) with respect to the Certificated Notes, the last day of the month immediately preceding such Payment Date (whether or not a Business Day).

"Recovery Rate Modifier Matrices": The Recovery Rate Modifier Matrix No. 1, the Recovery Rate Modifier Matrix No. 2, the Recovery Rate Modifier Matrix No. 3 and the Recovery Rate Modifier Matrix No. 4, collectively.

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

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	42	48	52	51	52	50	48	48	51	53	52	50	47	46	46
2.10%	51	64	67	60	52	57	51	49	50	51	57	58	55	53	51
2.20%	59	54	30	48	50	53	53	63	62	57	55	55	56	58	58
2.30%	24	48	61	65	55	47	47	50	66	64	57	56	61	63	60
2.40%	59	69	53	53	53	57	54	48	55	61	53	50	61	65	62
2.50%	60	32	65	67	50	51	60	59	53	62	63	52	60	66	66
2.60%	43	68	74	56	64	60	56	60	59	60	71	61	65	67	67
2.70%	63	67	56	70	57	59	68	63	71	69	70	67	72	69	69
2.80%	73	68	79	65	67	74	71	68	71	63	77	68	73	74	69
2.90%	73	81	66	71	73	73	71	72	74	73	74	76	73	75	76
3.00%	73	76	77	74	77	74	73	78	72	75	73	75	77	74	79
3.10%	74	74	76	77	75	79	78	76	75	77	78	75	78	76	79
3.20%	74	73	75	74	74	73	83	78	76	80	79	79	79	78	78
3.30%	75	74	74	74	75	73	73	72	73	77	79	79	82	82	79
3.40%	77	76	74	75	74	74	74	73	72	72	72	73	74	78	79
3.50%	77	77	76	75	74	74	73	73	72	73	73	74	74	75	75
3.60%	76	78	76	75	75	74	74	73	74	73	75	75	76	75	76
3.70%	77	77	77	75	75	74	74	73	74	75	75	77	76	77	77
3.80%	76	75	76	75	75	75	74	74	74	76	77	76	77	78	78
3.90%	76	75	76	76	75	75	75	77	77	77	78	78	78	79	79
4.00%	77	77	76	77	75	75	76	76	78	79	79	79	80	79	79
4.10%	78	78	77	76	76	76	77	78	74	76	76	77	76	75	75

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
4.20%	78	78	76	76	76	77	78	79	76	76	77	76	76	75	75
4.30%	79	80	78	77	77	78	79	80	76	77	76	76	76	76	75
4.40%	79	79	78	77	78	79	80	80	78	78	77	77	76	75	76
4.50%	79	78	79	79	79	80	81	82	78	78	77	76	76	76	75
4.60%	79	78	77	79	81	82	82	83	78	77	76	76	76	76	75
4.70%	79	78	76	78	81	83	83	82	78	77	76	77	76	75	75
4.80%	79	79	77	80	82	83	84	83	79	79	78	77	77	76	75
4.90%	80	79	80	82	83	84	84	83	79	78	78	77	76	77	76
5.00%	80	80	83	84	84	85	84	83	78	77	77	77	76	76	75
5.10%	80	81	84	85	86	85	84	82	78	78	78	77	77	76	76
5.20%	81	83	85	85	85	85	84	84	80	79	78	77	77	77	77
5.30%	81	82	83	84	85	84	84	84	78	78	77	77	77	76	75
5.40%	81	82	83	85	86	86	84	83	78	77	77	78	77	76	75
5.50%	81	83	84	87	87	85	85	83	78	78	78	77	76	75	76
5.60%	82	85	86	90	87	85	85	84	79	79	78	76	76	76	75
5.70%	83	86	89	90	87	85	84	84	78	78	77	77	77	76	75
5.80%	83	87	92	89	86	85	85	83	78	77	76	77	76	75	75
5.90%	85	87	91	88	85	85	85	84	78	77	78	76	75	75	74
6.00%	86	91	92	86	87	86	85	84	78	78	77	76	76	74	74
	Recovery Rate Modifier														

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

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	52	46	41	41	41	43	42	42	42	43	43	42	43	44	43
2.10%	52	55	48	55	55	55	47	46	46	46	44	42	44	45	47
2.20%	46	56	52	59	57	53	51	50	52	53	52	53	52	49	49
2.30%	76	71	62	43	35	55	55	47	47	52	57	55	53	50	49
2.40%	63	55	56	56	56	56	56	48	48	48	56	57	55	47	47
2.50%	58	63	63	56	53	53	53	59	49	49	49	59	58	49	60
2.60%	67	67	59	62	62	57	54	55	66	56	51	59	60	56	62
2.70%	66	61	65	51	60	60	63	59	56	58	60	63	55	61	62

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.80%	65	62	59	63	63	63	61	61	61	69	55	65	65	58	65
2.90%	65	65	65	57	65	67	62	69	61	63	67	59	64	64	60
3.00%	65	65	63	60	62	65	64	60	68	62	66	70	64	68	64
3.10%	65	67	65	66	67	64	66	66	69	67	66	68	66	67	68
3.20%	65	66	67	66	67	66	66	68	74	65	72	69	71	68	67
3.30%	65	66	68	67	66	67	66	71	71	71	71	71	69	71	69
3.40%	66	65	68	67	67	67	66	66	66	65	66	65	71	71	72
3.50%	67	67	66	68	67	67	67	66	66	65	65	65	65	65	64
3.60%	67	68	66	68	68	67	66	66	66	66	65	66	64	65	65
3.70%	67	69	67	68	67	68	67	66	66	65	66	65	65	65	64
3.80%	68	69	68	67	68	67	67	67	67	66	65	65	65	65	64
3.90%	68	69	70	68	68	67	67	67	66	67	66	66	65	65	64
4.00%	68	68	70	68	68	67	67	67	66	66	66	65	65	65	65
4.10%	68	68	68	69	68	68	67	67	67	66	66	65	66	66	67
4.20%	70	69	68	70	69	68	68	68	66	66	66	66	67	67	68
4.30%	70	69	68	69	69	68	68	68	67	67	67	67	68	68	68
4.40%	70	70	69	68	69	68	67	67	67	67	68	68	68	70	69
4.50%	71	71	70	68	68	68	68	67	67	67	68	69	69	70	70
4.60%	71	70	71	69	68	68	68	68	68	69	70	70	71	71	71
4.70%	71	70	71	71	69	68	68	69	69	70	71	71	72	72	72
4.80%	71	70	70	71	70	69	68	69	70	70	71	72	72	72	72
4.90%	70	70	69	70	70	69	69	70	71	71	72	72	73	72	72
5.00%	71	71	70	69	69	70	70	71	72	74	74	73	73	72	72
5.10%	72	71	70	69	68	70	71	73	73	73	74	74	73	72	72
5.20%	71	71	71	70	69	70	72	73	73	74	73	73	73	72	72
5.30%	72	72	72	72	71	72	73	74	75	75	74	73	73	73	72
5.40%	72	71	72	72	72	74	75	75	75	75	74	74	73	73	72
5.50%	73	72	71	72	73	74	75	76	75	74	73	74	73	72	72
5.60%	72	72	71	70	73	74	76	76	75	74	73	74	74	73	72
5.70%	72	71	71	70	73	75	76	75	76	75	74	73	73	73	72
5.80%	73	72	71	72	74	77	76	75	75	75	75	74	72	72	73
5.90%	73	73	71	74	77	78	77	75	75	74	74	74	73	73	73
6.00%	73	72	73	77	78	78	76	76	75	74	73	73	72	73	72
	Recovery Rate Modifier														

"Recovery Rate Modifier Matrix No. 3": The matrix set forth below (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are

applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture, based on the applicable Matrix Case then in effect:

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	50	73	69	64	59	55	66	66	58	50	47	45	55	62	64
2.10%	87	69	59	54	61	67	58	54	56	58	63	65	63	60	63
2.20%	64	54	66	54	62	61	62	63	65	67	67	63	59	65	65
2.30%	63	60	50	63	64	61	60	72	66	60	62	69	68	67	64
2.40%	59	49	63	56	67	77	67	59	64	70	70	67	64	71	71
2.50%	53	69	55	73	67	67	64	74	75	68	63	78	78	74	74
2.60%	68	64	79	73	71	71	77	81	74	85	86	80	85	85	79
2.70%	83	88	71	72	77	78	78	71	81	74	85	85	77	82	77
2.80%	58	57	86	84	84	81	81	85	72	92	88	85	84	84	85
2.90%	87	99	85	85	86	82	81	79	100	82	86	83	82	81	87
3.00%	62	80	82	88	84	81	81	105	85	86	83	90	91	88	90
3.10%	105	80	91	89	89	89	107	84	86	77	77	73	72	84	77
3.20%	76	85	87	87	90	90	77	83	77	77	76	80	86	79	79
3.30%	96	92	88	78	78	78	78	81	76	80	84	84	78	78	88
3.40%	92	87	87	76	91	85	84	74	87	87	89	85	85	87	91
3.50%	89	98	78	83	80	79	74	88	88	91	89	92	90	92	87
3.60%	91	85	83	91	87	100	97	93	87	89	97	92	97	92	98
3.70%	91	88	93	91	89	83	92	96	99	98	94	96	96	100	100
3.80%	92	93	96	95	108	111	101	98	95	100	101	101	101	105	104
3.90%	94	96	98	93	92	98	92	106	105	100	101	103	102	108	101
4.00%	95	99	102	102	105	105	104	95	100	107	103	107	103	101	106
4.10%	95	99	103	105	103	102	111	106	109	101	106	109	106	106	102
4.20%	94	99	105	106	103	101	100	104	112	107	105	101	106	106	111
4.30%	96	101	105	105	103	102	102	101	101	107	111	111	112	113	109
4.40%	100	102	105	105	104	103	103	101	100	99	100	100	109	107	107
4.50%	100	104	105	103	104	104	103	102	101	100	99	98	98	97	101
4.60%	101	106	105	103	104	104	103	101	101	100	99	98	97	98	97
4.70%	103	108	106	107	105	103	101	101	101	100	100	100	99	98	97
4.80%	104	108	109	107	106	103	103	102	100	100	100	99	98	97	97
4.90%	106	110	109	108	105	104	104	103	103	102	100	99	98	98	97
5.00%	109	109	109	107	105	105	105	103	102	101	100	99	98	98	97
5.10%	108	110	109	106	106	107	105	102	101	100	101	100	99	98	97
5.20%	109	110	107	106	107	105	102	102	102	101	101	100	100	98	98
5.30%	110	111	108	107	106	104	103	104	104	103	101	100	99	97	98
5.40%	112	111	107	108	107	105	105	105	103	102	101	100	100	99	98
5.50%	114	110	108	110	107	106	106	104	102	101	101	101	100	99	98
5.60%	113	110	111	110	107	107	106	102	102	102	101	101	99	98	98

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
5.70%	112	112	113	111	108	108	104	103	104	103	102	100	99	100	99
5.80%	113	113	114	110	108	106	104	105	105	103	102	100	101	100	99
5.90%	114	114	112	108	107	106	106	107	104	102	101	101	100	98	98
6.00%	114	114	111	107	108	106	107	105	102	102	102	101	99	99	99
	Recovery Rate Modifier														

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

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	53	46	41	39	39	39	42	47	52	56	57	57	55	53	51
2.10%	8	21	32	38	42	46	53	53	49	48	48	48	48	51	50
2.20%	39	50	43	49	57	55	54	53	55	54	49	51	53	57	60
2.30%	45	56	57	56	53	59	54	53	60	61	57	54	51	54	56
2.40%	45	55	58	59	60	49	55	59	52	51	56	58	60	63	63
2.50%	53	60	64	50	61	59	58	58	54	61	65	59	52	53	63
2.60%	70	55	48	62	62	62	59	61	62	56	52	59	59	53	59
2.70%	49	53	68	64	61	60	63	58	55	62	62	51	63	64	70
2.80%	65	77	58	67	59	64	58	58	71	57	61	63	72	70	65
2.90%	67	48	68	69	66	69	69	61	61	79	76	70	77	78	75
3.00%	59	76	66	69	65	65	60	60	78	71	78	79	69	72	72
3.10%	59	73	73	72	66	65	65	69	69	78	78	74	75	70	77
3.20%	70	80	67	52	68	68	70	70	80	75	73	69	69	78	78
3.30%	74	82	71	74	74	78	71	77	73	76	72	72	80	80	76
3.40%	75	68	61	87	87	73	76	79	78	74	73	83	83	82	82
3.50%	84	66	82	82	82	83	84	71	67	65	67	64	64	66	65
3.60%	84	64	84	84	71	64	61	63	69	71	64	67	67	69	64
3.70%	85	82	86	61	69	70	67	63	67	72	68	69	72	70	69
3.80%	86	86	73	75	71	62	76	76	81	74	80	85	87	86	86
3.90%	86	76	65	77	76	80	85	82	89	98	92	95	91	89	91
4.00%	87	76	65	67	86	90	91	102	91	91	100	91	94	96	96
4.10%	87	67	66	76	92	92	94	96	103	102	98	96	99	99	93
4.20%	87	67	67	83	92	94	99	97	95	101	100	103	100	97	97

	Minimum Diversity Score														
Minimum Weighted Average Spread	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
4.30%	90	67	67	90	94	96	96	96	97	96	103	99	100	99	97
4.40%	81	68	73	92	94	97	96	95	96	95	97	101	99	101	101
4.50%	78	68	84	94	95	97	97	96	95	95	95	94	96	102	100
4.60%	68	68	92	96	98	98	97	96	96	95	95	95	94	94	93
4.70%	69	68	93	96	99	98	98	98	97	95	94	94	94	93	93
4.80%	71	72	95	98	99	98	97	97	97	97	96	95	94	93	93
4.90%	71	81	96	98	98	98	97	96	95	95	96	95	94	94	94
5.00%	69	91	97	99	99	98	98	97	96	96	95	95	95	94	94
5.10%	71	95	98	99	98	99	98	98	99	97	95	95	95	94	93
5.20%	73	96	101	101	99	99	100	99	98	98	97	96	95	95	94
5.30%	73	97	101	101	101	99	98	97	96	96	96	96	95	95	95
5.40%	76	97	103	102	100	100	98	97	96	96	96	96	95	94	93
5.50%	86	101	103	102	101	99	99	98	98	97	96	95	95	94	94
5.60%	96	103	102	101	101	100	100	100	99	98	98	97	96	96	95
5.70%	100	102	102	100	99	100	101	99	98	97	97	97	96	95	94
5.80%	98	102	101	99	99	100	99	97	96	96	96	96	95	94	94
5.90%	99	103	102	102	103	100	99	98	97	98	97	96	95	96	96
6.00%	101	104	104	104	103	101	100	99	100	99	98	97	96	95	94
	Recovery Rate Modifier														

"Redemption Date": Any Business Day specified for a redemption or refinancing of Debt pursuant to Article 9.

"Redemption Price": (a) For any Secured Debt to be redeemed (or, in the case of the Class A-1 Loans, prepaid) (x) 100% of the Aggregate Outstanding Amount of such Secured Debt, *plus* (y) accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Secured Debt Deferred Interest with respect to such Secured Debt) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the proceeds of the remaining Collateral Obligations, Eligible Investments and other distributable Assets (after all of the Secured Debt has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and all Administrative Expenses (without regard to the Administrative Expense Cap))); provided that, in connection with any Optional Redemption or Tax Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

"Redemption Settlement Delay": The meaning specified in Section 9.4(d).

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

"Refinancing": Issuing or incurring, as the case may be, Refinancing Obligations, which terms in each case under this clause shall be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers, it being understood that any rating of such Refinancing Obligations by a rating agency shall be based on a credit analysis specific to such Refinancing Obligations and independent of the rating of the Debt being refinanced.

"Refinancing Obligation": Each loan incurred or replacement security issued in connection with a Refinancing.

"Refinancing Proceeds": The Cash proceeds from a Refinancing.

"Refinancing Redemption Date": Any date on which a Refinancing of one or more Classes of Secured Debt occurs.

"Register" and "Registrar": The respective meanings specified in Section 2.5(a).

"Registered": In registered form for U.S. federal income tax purposes, unless an obligation is not a "registration-required obligation" within the meaning of Section 163(f)(2)(A) of the Code.

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with the Investment Advisers Act of 1940, as amended, or relying on the registration of a Person so registered.

"Registered Office Agreement": The Standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance-Cayman Company) as published at http://www.maples.com/terms as approved and agreed by resolution of the board of directors of the Issuer.

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

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

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in April 2030, (ii) any date on which the Maturity of any Class of Secured Debt is accelerated following an Event of Default pursuant to this Indenture, and (iii) the completion of a Special Redemption; provided that, (a) if the Reinvestment Period is terminated pursuant to clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period may be reinstated with the written consent of the Collateral Manager (and notification of such reinstatement shall be provided to the Rating Agencies and the Collateral Administrator by the Issuer (or the Collateral Manager)) and (b) if the Reinvestment Period is terminated pursuant to clause (iii), then the Reinvestment Period may be reinstated with the written consent of the Collateral Manager (and notification of such reinstatement shall be provided to the Rating Agencies and the Collateral Administrator by the Issuer (or the Collateral Manager)).

"Reinvestment Target Par Balance": As of any date of determination, (i) the Target Initial Par Amount *minus* (ii) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Debt (other than the Class X Notes) through the payment of Principal Proceeds (excluding any reduction due to the payment of Secured Debt Deferred Interest) *plus* (iii) the aggregate amount of Principal Proceeds that result from the issuance and/or incurrence of any additional debt pursuant to Sections 2.12 and 3.2 (after giving effect to such issuance and/or incurrence of any additional debt).

"Related Entities": With respect to the Collateral Manager, any of its clients, partners, members or their respective employees and Affiliates, and any investment vehicles, funds, accounts or similar entities advised by the Collateral Manager and/or its Affiliates.

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

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

"Relevant Recipients": The meaning specified in Section 7.22.

"Reporting Agent": An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare and/or make available certain reports pursuant to Article 7 of the EU/UK Securitization Regulation.

"Required Interest Coverage Ratio": For (a) the Senior Debt (in aggregate and not separately by Class), 120.00%, (b) the Class C Notes, 115.00% and (c) the Class D Notes, 110.00%.

"Required Interest Diversion Amount": The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (Q) of the Priority of Interest Proceeds and (y) the minimum amount that needs to be deposited into the Collection Account as Principal Proceeds in order to cause the Interest Diversion Test to be satisfied.

"Required Overcollateralization Ratio": For (a) the Senior Debt (in aggregate and not separately by Class), 121.58%; (b) the Class C Notes, 113.21%; (c) the Class D Notes, 106.36% and (d) the Class E Notes, 103.20%.

"Reset Amendment": The meaning specified in the proviso to Section 8.2.

"Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the manager or the board of managers of the Co-Issuer.

"Restricted Trading Period": The period during which (and only for so long as any Secured Debt is still outstanding) (a) (I) the Moody's rating of the Class A-1 Notes or the Class A-1 Loans is one or more sub-categories below the applicable Initial Target Rating thereof or such rating has been withdrawn and not reinstated, (II) the Fitch rating of the Class A-2 Notes is one or more sub-categories below the Initial Target Rating thereof or such rating has been withdrawn and not reinstated, (III) the Fitch rating of the Class B Notes, the Class C-1 Notes or the Class C-2 Notes is two or more sub-categories below the applicable Initial Target Rating thereof or such rating has been withdrawn and not reinstated or (IV) the Fitch rating of the Class D-1 Notes is three or more sub-categories below the Initial Target Rating thereof or such rating has been withdrawn and not reinstated and (b) after giving effect to any sale of the relevant Collateral Obligations, either (x) the sum of (I) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) *plus* (II) the Moody's Collateral Value of any Defaulted Obligations *plus* (III) without duplication, Eligible Investments, will be less than the Reinvestment Target Par Balance or (y) any of the Coverage Tests is not satisfied; provided that such period shall continue to be a Restricted Trading Period until the conditions set forth in clauses (a) and (b) are no longer true; provided further that such period will not be a Restricted Trading Period (so long as the applicable rating of the Class A-1 Notes, the Class A-1 Loans, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes or the Class D-1 Notes has not been further downgraded, withdrawn or put on watch for

potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction will remain in effect until the earlier of (i) a further downgrade or withdrawal of the applicable rating of the Class A-1 Notes, the Class A-1 Loans, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes or the Class D-1 Notes that, disregarding such direction, would cause the conditions set forth in clauses (a) and (b) to be true and (ii) a subsequent direction to the Issuer (with a copy to the Collateral Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period. For the avoidance of doubt, no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructuring Target Par Balance Condition": A condition that would be satisfied if immediately following any application of Principal Proceeds, the Collateral Principal Amount (treating the Principal Balance of any Defaulted Obligation at its Moody's Collateral Value for this purpose) will be greater than the Reinvestment Target Par Balance *minus*, solely in the case of the purchase of a Loss Mitigation Obligation, $5,800,000.

"Retention Basis Amount": On any date of determination, an amount as calculated by the Collateral Manager used for determining the EU/UK Retention and in determining whether a Retention Deficiency has occurred and equal to the Collateral Principal Amount on such date with the following adjustments: (i) Defaulted Obligations and Loss Mitigation Obligations will be included in the Collateral Principal Amount and the Principal Balances thereof will be deemed to equal their respective outstanding principal amounts, and (ii) any Equity Security or Specified Equity Security owned by the Issuer will be included in the Collateral Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.

"Retention Deficiency": As of any date of determination (as reported by the Retention Holder to the Issuer, the Collateral Administrator and the Collateral Trustee), an event which occurs if the Aggregate Outstanding Amount of Subordinated Notes held by the Retention Holder is less than five percent of the Retention Basis Amount and as a result the EU/UK Securitization Requirements are not or would not be complied with.

"Retention Designation Condition": As of any date of determination, a condition that is satisfied if the Retention Basis Amount is greater than or equal to 101% of the Target Initial Par Amount.

"Retention Event": An event which occurs if at any time the Retention Holder materially breaches the terms of the Risk Retention Letter relating to the EU/UK Securitization Requirements.

"Retention Holder": AGL CLO Credit Management LLC, acting by and through its investment series and its originator series, in its capacity as retention holder under the EU/UK Securitization Requirements and any successor, assign or transferee to the extent permitted under the EU/UK Securitization Requirements (as applicable from time to time) and notified in writing to the Collateral Trustee, the Collateral Administrator and the Issuer.

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

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation but including, without limitation, revolving loans, including funded and

unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation shall be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance": The meaning specified in Section 2.12(e).

"Risk Retention Letter": The amended and restated letter agreement entered into among the Issuer, the Retention Holder, the Collateral Trustee and the Initial Purchaser, dated on or about the Closing Date as may be amended or supplemented from time to time, which replaces in its entirety the risk retention letter delivered by the original retention holder in connection with the Original Closing Date.

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

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

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

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

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

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

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": The meaning specified in Schedule 6 hereto.

"Sale": The sale or other disposition of any portion of the Assets.

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

"Sale Restricted Subordinated Notes": All Subordinated Notes not beneficially owned by the Collateral Manager on and as of the Closing Date.

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

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (I)(a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations), but which is

subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of such Obligor; and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which, at the time of purchase, is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral or (II) is a First Lien Last Out Loan.

"Secured Debt": The Secured Notes and the Class A-1 Loans, collectively.

"Secured Debt Deferred Interest": With respect to any specified Class of Deferred Interest Secured Debt, the meaning specified in Section 2.7(a).

"Secured Debtholders": The Holders of the Secured Debt.

"Secured Notes": The Class X 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-1 Notes, the Class D-2 Notes, the Class E Notes and the Class F Notes, collectively.

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

"Securities Account Control Agreement": The securities account control agreement among U.S. Bank National Association, as securities intermediary, the Bank, as collateral trustee, and the Issuer dated as of the Original Closing Date, as supplemented or amended from time to time in accordance with its terms.

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

"Securities Intermediary": As defined in Section 8-102(a)(14) of the UCC.

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

"Select Uptier Priming Debt": Any Uptier Priming Debt with a Market Value of at least 90%; provided that such Market Value shall be determined solely pursuant to clause (i) or (ii) of the definition thereof.

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

"Selling Institution Collateral": The meaning specified in Section 10.4.

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 6(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount calculated as an average of the Fee Basis Amount at the beginning of the Collection Period and at the end of the Collection Period relating to such Payment Date; provided that, the Senior Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager pursuant to Section 6(b) of the Collateral Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"Senior Debt": The Class A-1 Loans, the Class X Notes, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, collectively; provided that, the Class X Notes shall not constitute "Senior Notes" for purposes of the Coverage Tests or the Interest Diversion Test hereunder.

"Senior Secured Bond": An interest in a debt security (that is not a loan) that (i) is issued by a corporation, limited liability company, partnership or trust and (ii) is secured by a valid first priority perfected security interest on specified collateral.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to liquidation preferences in respect of pledged collateral that collectively does not comprise a material portion of the collateral securing such Loan, trade claims, capitalized leases or similar obligations (for the avoidance of doubt, any Super Senior Revolving Facilities shall be deemed a similar obligation)); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Loan; and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Secured Note": Any interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that is secured by a valid first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Share Trustee": MaplesFS Limited, under a declaration of trust related to the issued ordinary share capital of the Issuer.

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

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

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

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

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

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

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

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by Moody's, any waiver, modification, amendment or variance that would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that:

(i) reduces the U.S. Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) U.S.$250,000;

(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(b) reduce or increase the cash interest rate payable by the obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months; provided, that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

(d) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;

(e) reduce the principal amount thereof; or

(f) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Obligation.

"Specified Defaulted Obligation": The meaning specified in the definition of "Loss Mitigation Obligation."

"Specified Equity Securities": Any securities or interests (excluding any Margin Stock) purchased by the Issuer in connection with the workout, restructuring or a related scheme that the Collateral Manager reasonably believes will mitigate losses with respect to a related Asset which security or interest, in the Collateral Manager's reasonable judgment, is necessary or advisable to collect an increased recovery value of the related Asset; provided that on any Business Day as of which such Specified Equity Security satisfies the definition of "Collateral Obligation" (as tested on such date), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Specified Equity Security as a "Collateral Obligation". The Specified Equity Securities will not be included in the calculation of the Coverage Tests or any of the Moody's Diversity Test, the Minimum Spread Test or the Minimum Coupon Test.

"Stated Maturity": With respect to the Debt of any Class, the date specified as such in Section 2.3.

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

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

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

"Subject Asset": The meaning specified in the definition of "Drop Down Asset."

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 6(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.35% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount calculated as an average of the Fee Basis Amount at the beginning of the Collection Period and at the end of the Collection Period relating to such Payment Date; provided that, the Subordinated Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager pursuant to Section 6(b) of the Collateral Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"Subordinated Notes": The Subordinated Notes issued by the Issuer pursuant to and in accordance with the terms of this Indenture on the Original Closing Date.

"Subsequent Delivery Date": The settlement date with respect to the Issuer's acquisition of a Collateral Obligation to be pledged to the Collateral Trustee after the Original Closing Date.

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

"Super Senior Revolving Facility": A revolving loan that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor which has the benefit of a security interest in the relevant assets which ranks in the event of an enforcement in respect of such loan higher than such Obligor's other senior secured indebtedness; provided, however, that any such loan may only be treated as a Super Senior Revolving Facility if (x) it represents no greater than 25% of the relevant Obligor's senior debt or (y) the Moody's Rating Condition has been satisfied.

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

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

"Supplemental Interest Reserve Amount": Interest Proceeds deposited into the Permitted Use Account at the direction of the Collateral Manager pursuant to clause (T)(x) of the Priority of Interest Proceeds.

"Swapped Defaulted Obligation": The meaning specified in Section 12.2(g).

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation, as determined by the Collateral Manager and notified to the Collateral Administrator, (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than 55% of the principal balance thereof and (d) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation; provided, however, that, (i) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations held by the Issuer as of such date of determination (for the avoidance of doubt, disregarding any Collateral Obligations to which the following proviso has been applied) exceeds 7.5% of the Collateral Principal Amount or (ii) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations that have been acquired by the Issuer (measured cumulatively) since the Closing Date exceeds 12.5% of the Target Initial Par Amount, in each case, such excess shall not constitute Swapped Non-Discount Obligations; provided, further, such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

"Target Initial Par Amount": U.S.$580,000,000.

"Target Initial Par Condition": A condition satisfied as of any date of determination if the sum of, in each case without duplication: (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date *plus* (without duplication) any Principal Financed Accrued Interest with respect thereto (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date and (iii) amounts designated as Principal Proceeds and transferred to the Collection Account (disregarding in the case of each of clauses (ii) and (iii) above such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) which shall be included in the determination of the Aggregate Principal Balance) *equals or exceeds* the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to such obligation's Moody's Collateral Value.

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

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

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

"Tax Account Reporting Rules Compliance Costs": The costs to the Issuer of achieving Tax Account Reporting Rules Compliance.

"Tax Advice": The meaning specified in Section 7.8(d).

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

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

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao, Singapore, Marshall Islands, Saint Maarten or the U.S. Virgin Islands and any other tax advantaged jurisdiction as may be identified in Moody's current criteria or other published reports; provided that in each case, such jurisdiction has a local currency country ceiling rating of at least "Aa3" by Moody's as of the time of purchase of the relevant Collateral Obligation.

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

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

"Term SOFR Rate": The Term SOFR Reference Rate for the Designated 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 Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated 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 Reference Rate for the Designated Maturity cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Rate as determined on the previous Interest Determination Date.

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

"Trading Gains": With respect to any Collateral Obligation which is repaid, prepaid, redeemed or sold, an amount equal to any excess of (a) the Principal Proceeds or the Sale Proceeds, as applicable, received in respect thereof over (b) the greater of (1) the Principal Balance thereof (where for such purpose "Principal Balance" shall be determined giving effect to clauses (a) through (c) of the definition of Retention Basis Amount) and (2) an amount equal to the purchase price thereof (expressed as a percentage of par) multiplied by the Principal Balance (where for such purpose "Principal Balance" shall be determined giving effect to clauses (a) through (c) of the definition of Retention Basis Amount), in each case net of (i) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof, and (ii) in the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

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

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

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Registered Office Agreement, the AML Services Agreement, the Risk Retention Letter and the Administration Agreement.

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

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

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

"Transfer Notice": The meaning specified in Section 9.7(b).

"Transferred Note": The meaning specified in Section 9.7(b).

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

"Transparency and Reporting Requirements": Collectively, the EU Transparency and Reporting Requirements and the UK Transparency and Reporting Requirements.

"Transparency Reports": The meaning specified in Section 7.22.

"Treasury": United States Department of the Treasury.

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

"UK PRASR": The meaning specified in the definition of "UK Securitization Regulation."

"UK SECN": The meaning specified in the definition of "UK Securitization Regulation."

"UK Securitization Regulation": The framework for the regulation of securitizations in the United Kingdom as set out in (i) the Securitization Regulations 2024 (SI 2024/102), as amended (the "UK SR 2024"), (ii) the securitization sourcebook of the handbook of rules and guidance adopted by the United Kingdom's Financial Conduct Authority (the "UK SECN"), (iii) the Securitizations Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "UK PRASR") and (iv) the relevant provisions of provisions of the Financial Services and Markets Act 2000, as amended.

"UK SR 2024": The meaning specified in the definition of "UK Securitization Regulation."

"UK Transparency and Reporting Requirements": Sufficient information to enable the investor to independently assess the risk of holding the securitization position and as committed to make further information available on an ongoing basis as appropriate and including at least the information described in the UK SR 2024, the UK PRASR and the UK SECN, as applicable.

"UK Supervisory Authorities": Collectively, the UK Financial Conduct Authority and the UK Prudential Regulation Authority (including, in each case, any successor or replacement organization thereof).

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

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

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

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

"Unsalable Asset": (a) A Collateral Obligation in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation identified in the certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000 and, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Collateral Trustee (with a copy to the Collateral Administrator) that (i) it has made commercially reasonable efforts to dispose of such obligation for at least 30 days or (ii) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

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

"Unsecured Bond": Any senior unsecured debt obligation which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such debt obligation.

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

or (ii) that is secured by a perfected security interest or lien on specified collateral that is subordinated to a Second Lien Loan and not (and by its terms is not permitted to become) subordinate in right of payment to any other unsecured debt for borrowed money incurred by the Obligor under such Loan.

"Uptier Priming Debt": Any Superpriority New Money Debt and/or 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 or a Loss Mitigation Obligation, as applicable.

"Uptier Priming Transaction": Any transaction effected with respect to any existing Collateral Obligation in which (x) new debt is issued by an Obligor or an affiliate of an Obligor of such Collateral Obligation which will be senior in priority (either with respect to contractual payment, lien or structure) to the existing Collateral Obligation or have collateral that secures such new debt that does not secure the existing Collateral Obligation ("Superpriority New Money Debt") and/or (y) some or all of the secured lenders of the Superpriority New Money Debt had the opportunity to exchange their existing secured debt for priming debt that is senior in priority to all other outstanding debt of such Obligor (other than Superpriority New Money Debt) (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) ("Rolled Senior Uptier Debt").

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

"U.S. Risk Retention Rules": (i) The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 and (ii) any other future rule relating to credit risk retention that may apply to the issuance of Notes pursuant to this Indenture, the incurrence of Debt under the Credit Agreement or the transactions contemplated hereby.

"Volcker Rule": The final rules implementing Section 619 of the Dodd-Frank Act, as such rules may be amended from time to time.

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

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by:

(a) *summing* the products obtained by *multiplying* (i) the Average Life at such time of each such Collateral Obligation *by* (ii) the outstanding Principal Balance of such Collateral Obligation; and

(b) *dividing* such sum *by* the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"Weighted Average Life Table": The table below:

Weighted Average Life Value	
Closing Date	9.00
Payment Date in July 2025	8.72
Payment Date in October 2025	8.47
Payment Date in January 2026	8.22
Payment Date in April 2026	7.97
Payment Date in July 2026	7.72
Payment Date in October 2026	7.47
Payment Date in January 2027	7.22
Payment Date in April 2027	6.97
Payment Date in July 2027	6.72
Payment Date in October 2027	6.47
Payment Date in January 2028	6.22
Payment Date in April 2028	5.97
Payment Date in July 2028	5.72
Payment Date in October 2028	5.47
Payment Date in January 2029	5.22
Payment Date in April 2029	4.97
Payment Date in July 2029	4.72
Payment Date in October 2029	4.47
Payment Date in January 2030	4.22
Payment Date in April 2030	3.97
Payment Date in July 2030	3.72
Payment Date in October 2030	3.47
Payment Date in January 2031	3.22
Payment Date in April 2031	2.97
Payment Date in July 2031	2.72
Payment Date in October 2031	2.47
Payment Date in January 2032	2.22
Payment Date in April 2032	1.97
Payment Date in July 2032	1.72
Payment Date in October 2032	1.47
Payment Date in January 2033	1.22
Payment Date in April 2033	0.97
Payment Date in July 2033	0.72
Payment Date in October 2033	0.47
Payment Date in January 2034	0.22
Payment Date in April 2034 and thereafter	0.00

"Weighted Average Life Test": A test that will be satisfied on or after the Closing Date if the Weighted Average Life as of such date is less than or equal to the Weighted Average Life Value.

"Weighted Average Life Value": The value in the column entitled "Weighted Average Life Value" in the Weighted Average Life Table corresponding to the immediately preceding Payment Date (or, prior to the first Payment Date following the Closing Date, the Closing Date).

"Weighted Average Moody's Rating Factor": As of any date of determination, a number (rounded up to the nearest whole number) determined in the following manner: (a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) and (ii) the

Moody's Rating Factor of such Collateral Obligation and (b) dividing such sum by the Principal Balance of all such Collateral Obligations.

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation (excluding any Defaulted Obligations) and the Principal Balance of such Collateral Obligation, *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations and *rounding up* to the first decimal place.

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

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread *by*

(b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance *minus* the Aggregate Principal Balance of all Fixed Rate Obligations and (ii) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding (A) any Defaulted Obligation and (B) any Deferrable Obligation to the extent of any non-cash interest;

provided that for purposes of calculating the Weighted Average Spread in respect of any Step-Down Obligation, the Aggregate Funded Spread of such Collateral Obligation shall be the lowest permissible Aggregate Funded Spread.

"Zero Coupon Obligation": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, 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 Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the Obligor of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests and Interest 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 Asset (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 Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the applicable 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 received as scheduled, shall be available in the Collection Account at the end of such 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 an Asset 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 Debt or other amounts payable pursuant to this Indenture.

(e) For purposes of the applicable determinations required by Section 10.8(b)(iv), Article 12 and the definition of "Interest Coverage Ratio", the expected interest on the Floating Rate Debt and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

(f) References in the Priority of Payments 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.

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

(i) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to any expected prepayments on Collateral Obligations included in such Trading Plan and all sales and reinvestments proposed to be entered into, in each case, within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) the Collateral Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer shall be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (ii) no Trading Plan may result in the purchase of Collateral Obligations

having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (iii) no Trading Plan Period may include a Determination Date (provided that any such Trading Plan Period may end on a Determination Date), (iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (v) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years, (vi) no Trading Plan may result in the purchase of a Collateral Obligation that matures within six months of the date of purchase, (vii) the Collateral Manager may modify any Trading Plan during a 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 (provided that the Investment Criteria are satisfied by the modified Trading Plan) and (viii) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period (except in cases where such non-compliance results from changes in the Collateral Obligations owned by the Issuer that are not part of such Trading Plan), notice shall be provided to the Rating Agencies. The Collateral Manager shall provide the Rating Agencies and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan. For the avoidance of doubt, Trading Plans shall not apply for purposes of the definition of Discount Obligation.

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

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

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(n) For purposes of calculating compliance with each of the Concentration Limitations, all calculations shall be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

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

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

(r) To the extent there is, in the reasonable determination of the Collateral Administrator or the Collateral Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator or the Collateral Trustee, as applicable, shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator, together with the Collateral Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor. For the avoidance of doubt, the Collateral Administrator shall also be entitled to request direction from the Collateral Manager with respect to any interpretations and/or methodologies to be used relating to the benchmarks used for the Collateral Obligations and the Benchmark for the Debt.

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

(t) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests that would be calculated cumulatively (including in the definition of Swapped Non-Discount Obligation) will be reset at zero on the date of any Refinancing of the Secured Debt in whole. For the avoidance of doubt, the Incentive Collateral Management Fee Threshold will not be reset at zero on the date of any Refinancing.

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

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

(w) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written

instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Collateral Trustee and the Collateral Administrator may rely for all purposes herein and any certifications required to be made by the Issuer or the Collateral Manager shall be deemed to have been made upon delivery of such trade ticket, confirmation of trade, or other instruction.

(x) In determining whether the Weighted Average Life Test will be maintained or improved during or after the Reinvestment Period, the level of compliance with the Weighted Average Life Test will be measured immediately before receipt of the Principal Proceeds from any scheduled or unscheduled principal payments on, or immediately before the first sale or disposition of, any Collateral Obligation that resulted in such Principal Proceeds being reinvested, and compared to the level of compliance after giving effect to the reinvestment of such Principal Proceeds.

(y) For purposes of any calculations hereunder that are required to be made as of, or with respect to, a date certain, and such calendar date is not a Business Day, such date shall be deemed to be for all purposes hereunder the next succeeding Business Day.

(z) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of the Collateral 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 Collateral Trustee and Collateral Administrator may rely. Furthermore, with respect to any instruction to the Collateral Trustee hereunder relating to the transfer of amounts on deposit in any of the Accounts, a copy of such instruction shall also be required to be given to the Collateral Administrator.

(aa) With respect to the calculation of the Overcollateralization Tests in connection with the purchase of a Loss Mitigation Obligation or any Uptier Priming Debt, 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.

(bb) For purposes of determining the total potential indebtedness of any Obligor of a Drop Down Asset, such total potential indebtedness of the Obligor thereof shall be deemed to include the total potential indebtedness of the Obligor of the related Subject Asset.

(cc) The Class X Notes will not be included in the calculation of any Coverage Test or the Interest Diversion Test.

ARTICLE 2

THE NOTES

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

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

(b) Notes issued and authenticated hereunder shall be issued as Regulation S Global Notes, Rule 144A Global Notes or Certificated Notes.

(i) Notwithstanding anything else to the contrary herein, no Notes may be sold to persons who are not Eligible Holders.

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

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

(iv) (A) Secured Notes and Subordinated Notes sold to persons that are Accredited Investors (that are not Qualified Institutional Buyers) and (B) unless the Collateral Manager has provided consent to the Issuer, ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons after the Original Closing Date or the Closing Date, as applicable, shall in each case be issued in the form of one or more Certificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof.

(v) Book Entry Provisions. This Section 2.2(b)(v) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, shall be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be. Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Collateral Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Collateral Trustee, and any agent of the Applicable Issuer or the

Collateral Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Collateral Trustee, or any agent of the Applicable Issuer or the Collateral Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of (x) Notes that may be authenticated and delivered under this Indenture and (y) Class A-1 Loans that may be incurred under the Credit Agreement is collectively limited to U.S.$581,270,000 aggregate principal amount of Debt (except for (i) Secured Debt Deferred Interest with respect to any Deferred Interest Secured Debt, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional debt issued or incurred in accordance with Section 2.12 and Section 3.2 and, as applicable, the Credit Agreement).

(b) Such Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Debt

Designation[1]	Class X Notes	Class A-1 Loans[6]	Class A-1 Notes[6]	Class A-2 Notes	Class B Notes	Class C-1 Notes	Class C-2 Notes	Class D-1 Notes	Class D-2 Notes	Class E Notes	Class F Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Fixed Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	$5,500,000	$175,000,000	$184,600,000	$23,200,000	$58,000,000	$34,800,000	$2,900,000	$31,900,000	$5,800,000	$17,400,000	$290,000	$41,880,000 [4]
Initial Rating:												
Expected Moody's Initial Rating (no lower than).	"Aaa(sf)"	"Aaa(sf)"	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A	"B3(sf)"	N/A
Expected Fitch Initial Rating (no lower than)	N/A	N/A	N/A	"AAAsf"	"AA+sf"	"A+sf"	"Asf"	"BBB-sf"	"BBB-sf"	"BB-sf"	N/A	N/A
Interest Rate[2][3]	Benchmark + 0.90%	Benchmark + 1.28%	Benchmark + 1.28%	Benchmark + 1.53%	Benchmark + 1.75%	Benchmark + 2.00%	5.895%	Benchmark + 3.30%	Benchmark + 4.20%	Benchmark + 6.61%	Benchmark + 7.96%	N/A
Deferred Interest Secured Debt	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Classes.	No	No	No	No	No	Yes	Yes	Yes	No	Yes	Yes	N/A
Stated Maturity (Payment Date in)	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038	April 2038
Minimum Denomination (U.S.$) (Integral Multiples)	$250,000 ($1)	N/A	$150,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:												
Priority Class(es)	None	None	None	X, A-1, A-1 Loans	X, A-1, A-1 Loans, A-2	X, A-1, A-1 Loans, A-2, B	X, A-1, A-1 Loans, A-2, B, C-1	X, A-1, A-1 Loans, A-2, B, C-1, C-2	X, A-1, A-1 Loans, A-2, B, C-1, C-2, D-1	X, A-1, A-1 Loans, A-2, B, C-1, C-2, D-1, D-2	X, A-1, A-1 Loans, A-2, B, C-1, C-2, D-1, D-2, E	X, A-1, A-1 Loans, A-2, B, C-1, C-2, D-1, D-2, E, F
Pari Passu Classes	A-1 Loans, A-1[5]	A-1, X	A-1 Loans, X[5]	None	None	None	None	None	None	None	None	None
Junior Class(es)	A-2, B, C-1, C-2, D-1, D-2, E, F, Subordinated	A-2, B, C-1, C-2, D-1, D-2, E, F, Subordinated	A-2, B, C-1, C-2, D-1, D-2, E, F, Subordinated	B, C-1, C-2, D-1, D-2, E, F, Subordinated	C-1, C-2, D-1, D-2, E, F, Subordinated	C-2, D-1, D-2, E, F, Subordinated	D-1, D-2, E, F, Subordinated	D-2, E, F, Subordinated	E, F, Subordinated	F, Subordinated	Subordinated	None
Listed Notes	No	N/A	No	No	No	No	No	No	Yes	No	No	No

(1) Each Class of Debt is referred to in this Indenture using the respective term set forth in the heading "Designation" in the table above.

(2) The initial Benchmark with respect to the Floating Rate Debt shall be the Term SOFR Rate. However, the Benchmark may change in accordance with the definition thereof. The spread over the Benchmark (or, in the case of any Fixed Rate Debt, the fixed rate of interest) with respect to each Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing Amendment of such Class of Debt, subject to the conditions set forth in Section 9.7.

(3) The Benchmark will be calculated by reference to the three-month Term SOFR Rate, except that for the Interest Accrual Period beginning on the Closing Date, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

(4) Issued on the Original Closing Date.

(5) Interest on the Class X Notes and the Class A-1 Debt will be *pari passu*. Upon the occurrence and continuance of an Event of Default and an acceleration (that has not been rescinded and annulled) of the Secured Debt as provided in the Indenture, principal of the Class X Notes and the Class A-1 Debt will be *pari passu*. Principal of the Class X Notes will be paid after principal on the Class B Notes to the extent payments are made in accordance with the Debt Payment Sequence. At all other times, principal of the Class X Notes equal to the Class X Note Payment Amount will be paid prior to principal of the Class A-1 Debt in accordance with the Priority of Payments. Payments in respect of the Class X Note Payment Amount (whether paid from Interest Proceeds or Principal Proceeds) will reduce the principal amount of the Class X Notes.

(6) In connection with the exercise of the Conversion Option under Section 2.15, the Aggregate Outstanding Amount of the Class A-1 Notes may be increased by up to $175,000,000, and the Aggregate Outstanding Amount of the Class A-1 Loans may be reduced by the equivalent amount upon a conversion of all or a portion of the Class A-1 Loans in accordance with this Indenture and the Credit Agreement.

Notwithstanding the Class A-1 Loans, the Debt of each Class will be issued in at least the Minimum Denominations applicable to such Class.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic (as described in Section 14.13 hereof).

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Collateral Trustee or the Authenticating Agent for authentication and the Collateral Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Collateral Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Collateral Trustee or the Authenticating Agent upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Collateral Trustee) on the Original Closing Date or the Closing Date shall be dated as of the Original Closing Date or the Closing Date, as applicable. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized Minimum Denominations 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 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the Corporate Trust Office of the Collateral Trustee 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, including an indication, in the case of each Class of ERISA Restricted Notes, as to whether the holder has certified that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person and other applicable representations made by such holders. The Collateral Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of registering the Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar. Ownership of the Class A-1 Loans shall be determined by reference to the applicable Loan Register.

If a Person other than the Collateral Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Collateral Trustee prompt notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Collateral Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Collateral 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 and the principal amounts and registration numbers of any Notes. Upon written request at any time, the Registrar shall provide to the Issuer or the Collateral Manager a current list of Holders as reflected in the Register.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.5 (including, if applicable, surrender of the related Note), the Applicable Issuer shall issue for the Note being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Notes of an authorized Minimum Denomination and of like terms and a like aggregate principal amount and, if applicable, executed Notes and, upon receipt of such executed Notes, the Collateral Trustee shall authenticate and deliver such Notes.

All Notes issued and, if applicable, authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes being exchanged or transferred.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The Collateral Trustee or Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Registrar, the Collateral Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Neither Applicable Issuer nor the Registrar shall be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business on the Record Date for an Optional Redemption or Clean-Up Optional Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise, until 40 days after the Original Closing Date or the Closing Date (as applicable), within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers or Accredited Investors (that is also either an Institutional Accredited Investor or Knowledgeable Employee with respect to the Issuer), for which the purchaser is acting as fiduciary or agent. Notes may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, (x) no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser and (y) no Regulation S Global Note

may at any time be held by or on behalf of U.S. Persons. Neither Applicable Issuer, the Collateral Trustee nor any other Person may register the Notes under the Securities Act or any state securities laws.

ERISA Restricted Notes shall not be permitted to be sold or transferred to Purchasers that have represented that they are, or are acting on behalf of, Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25% or more of the total value of any Class of the ERISA Restricted Notes determined in accordance with the Plan Asset Regulation and this Indenture (the "25% Limitation") and assuming that all of the representations made (or deemed to be made) by Purchasers of such Notes are true. For purposes of the calculation of the 25% Limitation, (x) the investment by a Plan Asset Entity shall be treated as "plan assets" for purposes of calculating the 25% Limitation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note (or interest therein) held as principal by a Controlling Person shall be disregarded and shall not be treated as outstanding for purposes of determining compliance with such 25% Limitation. Each Purchaser of (x) an ERISA Restricted Note on the Original Closing Date or the Closing Date, as applicable, shall provide to the Issuer a written certification with respect to ERISA matters substantially in the form acceptable to the Issuer or (y) an ERISA Restricted Note in the form of a Certificated Note after the Original Closing Date or the Closing Date, as applicable, shall provide to the Issuer a written certification in the form of Exhibit B5 attached hereto. Unless the consent of the Collateral Manager has been obtained by the Issuer, ERISA Restricted Notes in the form of Global Notes shall not be permitted to be sold or transferred to Benefit Plan Investors or Controlling Persons after the Original Closing Date or the Closing Date, as applicable.

For so long as any of the Debt is Outstanding, neither of the Co-Issuers shall transfer any of its ordinary shares or common stock, as applicable, to U.S. Persons.

(c) Upon final payment thereof, the Holder of a Certificated Note shall present and surrender such Note as directed by the Collateral Trustee.

(d) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.5(d).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(d), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to 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 Regulation S Global Note of the same Class. Upon receipt by the Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Collateral Trustee, as Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination,

(B) a written order given in accordance with DTC's procedures containing information regarding the account of DTC, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) the applicable Transfer Certificates, the Registrar shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Register and (z) confirm the instructions at DTC to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream 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 a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of:

(A) instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Collateral Trustee, as Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination, such instructions to contain information regarding the account with DTC to be credited with such increase, and

(B) the applicable Transfer Certificates, the Registrar shall (x) reduce the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Register and (z) confirm the instructions at DTC, concurrently with such reduction, to credit or cause to be credited to the account specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Certificated Note. If a holder of a beneficial interest in a Global Note representing a Class for which Certificated Notes are available under Section 2.2 wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of such a Certificated Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in such Certificated Notes of the same Class as described below. Upon receipt by the Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member, or instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Collateral Trustee to transfer its interest and, if specified in the Transfer Certificate, deliver one or more such Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes to be registered and, if applicable, executed and delivered (the aggregate principal amounts of such Certificated Notes being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an authorized Minimum Denomination);

(B) the applicable Transfer Certificates and, in the case of the ERISA Restricted Notes, a certificate in the form of Exhibit B5 (and such other documentation as may reasonably be required by the Collateral Trustee);

(C) in the case of a transfer to a Knowledgeable Employee, an Opinion of Counsel reasonably acceptable to the Issuer that such transfer is made pursuant to an exemption under the Securities Act, the Registrar shall (x) confirm instructions to DTC to reduce the applicable Global Note by the aggregate principal amount of the beneficial interest to be exchanged or transferred, (y) record the transfer in the Register and (z) upon execution by the Applicable Issuers of one or more Certificated Notes and authentication by the Collateral Trustee, deliver such Notes registered in the names and principal amounts specified in the Transfer Certificate; and

(D) to the extent that a CUSIP has not already been provided, the transferee of such Certificated Note shall obtain the applicable CUSIP for such Certificated Note and provide it to the Registrar (and, for the avoidance of doubt, none of the Collateral Trustee, the Registrar, the Authenticating Agent, nor the Collateral Administrator shall have any obligation to obtain such CUSIP).

(v) Other Exchanges. In the event that an interest in a Global Note is exchanged for Certificated Notes pursuant to this Section 2.5(d)(v) or Section 2.10 hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and as may be from time to time adopted by the Applicable Issuer and the Collateral Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(d)(iii) or Section 2.5(d)(iv).

(e) So long as an interest in a Certificated Note remains Outstanding, transfers and exchanges of such interest, in whole or in part, shall only be made in accordance with this Section 2.5(e). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(i) Certificated Note to Global Note. If a Holder of a Certificated Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Registrar, of:

(A) if a Certificated Note has been issued, such Certificated Note properly endorsed,

(B) a written order containing information regarding the DTC, Euroclear or Clearstream account to be credited with such increase, and

(C) the applicable Transfer Certificates, (and such other documentation as may reasonably be required by the Collateral Trustee);

the Collateral Trustee or the Registrar, as applicable, shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Register and (z) confirm the instructions at DTC to increase the principal amount of the applicable Global Note by and to credit or cause to be credited to the

account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange for, or transfer its interest to a Person who wishes to take delivery thereof in the form of, a Certificated Note, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Certificated Note of the same Class as provided below. Upon receipt by the Registrar of:

(A) if a Certificated Note has been issued, such Certificated Note properly endorsed,

(B) the applicable Transfer Certificates and, in the case of the ERISA Restricted Notes, a certificate in the form of Exhibit B5 (and such other documentation as may reasonably be required by the Collateral Trustee), and

(C) in the case of a transfer to a Knowledgeable Employee with respect to the Issuer, an Opinion of Counsel reasonably acceptable to the Issuer that such transfer would not be required to be registered under the Securities Act;

the Registrar shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Register and (z) upon execution by the Applicable Issuers of one or more Certificated Notes and authentication by the Collateral Trustee, deliver such Certificated Notes of the same Class in the names and principal amounts specified by the Holder (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in authorized Minimum Denominations).

(f) Each Purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) of a beneficial interest in a Global Note shall be deemed to have represented and agreed (and the initial Purchasers of ERISA Restricted Notes shall be required to provide a representation letter and/or a certificate in form and substance acceptable to the Issuer) as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Collateral Manager's staff and services provider, the Retention Holder, the Initial Purchaser, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Custodian, the Registrar or the Administrator (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying, and shall not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule

144A thereunder that is not a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) with respect to the Subordinated Notes, if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury regulations section 1.881-3; (K) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (L) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (M) the beneficial owner is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) the beneficial owner agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes.

(ii) (A) (1) If it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of any Notes or interests therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, (2) if it is a governmental, church, non-U.S. or other plan, (a) its acquisition, holding and disposition of such Notes or interests therein do not and will not constitute or result in a violation of any Similar Law, and (b) if it is acquiring ERISA Restricted Notes or interests therein, its acquisition, holding and disposition of such ERISA Restricted Notes will not subject the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Custodian, the Collateral Administrator or the Initial Purchaser to any Similar Law solely as a result of the investment in the Notes by such plan; and (3) it will not sell or otherwise transfer such Notes or interests therein other than to an acquirer or transferee that makes or is deemed to make the foregoing representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes or interests therein.

(B) With respect to ERISA Restricted Notes (or interests therein), except for purchases on the Original Closing Date or the Closing Date, as applicable, where the purchaser has delivered a purchaser representation letter or if the consent of the Collateral Manager has been

obtained by the Issuer, it is not, and is not acting on behalf of (and for so long as it holds such ERISA Restricted Notes or interests therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person.

(C) If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed or required to represent, warrant and agree that (i) none of the Co-Issuers, the Initial Purchaser, the Retention Holder, the Collateral Trustee, the Collateral Manager, the Loan Agent, the Collateral Administrator, the Registrar, the Administrator nor any of their respective affiliates, has provided and none will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary"), in connection with its acquisition, holding or disposition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(D) It understands that the representations made in this clause (ii) will be deemed made on each day from the date of its acquisition of such Notes (or any interest therein) through and including the date on which it disposes of such Notes (or any interest therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Collateral Trustee. It agrees to indemnify and hold harmless the Co-Issuers, the Bank (in each of its capacities in respect of the Transaction Documents), the Custodian, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(iii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Article 2 and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. With respect to purchases of Sale Restricted Subordinated Notes, such beneficial owner understands and agrees that no sale, transfer or other disposition of such Sale Restricted Subordinated Notes shall occur unless the transfer requirements set forth herein are satisfied, which includes a requirement that the Collateral Manager, its Affiliates and its Related Entities first be given a right, prior to any sale, transfer or other disposition of such Sale Restricted Subordinated Notes to acquire such Sale Restricted Subordinated Notes in an individually negotiated transaction in accordance with Section 2.5(m) hereof. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(iv) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S shall be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(v) Such beneficial owner shall 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 this Section 2.5, including the exhibits referenced herein.

(vi) Such beneficial owner agrees that it shall not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Debt.

(vii) Such beneficial owner understands and agrees that the obligations of the Issuer under the Debt (and, with respect to the Co-Issued Debt, the Co-Issuer) arising from time to time and at any time are limited recourse obligations of the Issuer (and, with respect to the Co-Issued Debt, the Co-Issuer) payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(viii) Such beneficial owner is not a member of the public in the Cayman Islands.

(ix) Such beneficial owner shall not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) In the case of each Re-Pricing Eligible Class, such beneficial owner irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by them to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in Section 9.7.

(xi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xii) Such beneficial owner will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations").

(xiii) Such beneficial owner shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. Such beneficial owner acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of the Cayman Islands and such beneficial owner hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by such beneficial owner. Such beneficial owner acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). Such beneficial owner shall promptly provide the Privacy Notice to (i) each individual whose personal data such beneficial owner has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to such beneficial owner as may be reasonably requested by the Issuer or any of its delegates. Such beneficial owner shall also promptly provide to any such individual,

on reasonable request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(xiv) Such beneficial owner acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder.

(xv) Such beneficial owner acknowledges and agrees that (A) the Collateral Trustee will provide to the Issuer and the Collateral Manager, upon reasonable request, all information reasonably available to the Collateral Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) with respect to each Certifying Person, unless such Certifying Person instructs the Collateral Trustee otherwise, the Collateral Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Collateral Trustee by written certification from such Certifying Person, (C) the Collateral Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes, (D) upon written request, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register, and by accepting such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than the exercise of its rights under this Indenture and (E) subject to the duties and responsibilities of the Collateral Trustee set forth in this Indenture, the Collateral Trustee will have no liability for any such disclosure under (A) through (D) or the accuracy thereof.

(xvi) Such beneficial owner agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(xvii) Such beneficial owner acknowledges and agrees as follows: (i)(a) 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) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Collateral Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(xviii) Such beneficial owner is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise

(xix) Such beneficial owner is deemed to make the representations and agreements set forth in Section 2.14.

(xx) Such beneficial owner understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and by its purchase of the Notes it consents to such reliance.

(g) Certificated Notes. No purchase or transfer of a Certificated Note (including a transfer or an interest in a Note in the form of a Global Note to a transferee acquiring such Note in the form of a Certificated Note) will be recorded or otherwise recognized unless the purchaser or transferee thereof has provided the Issuer and the Collateral Trustee (and, if purchasing on the Closing Date, the Initial Purchaser) with certificates substantially in the form of either Exhibit B3 or Exhibit B4 and, to the extent applicable, Exhibit B5 hereto, together with such other documents customarily required in respect of such transfer.

(h) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(i) Any purchaser after the Closing Date who is a Knowledgeable Employee with respect to the Issuer must provide an Opinion of Counsel reasonably acceptable to the Issuer to the effect that the transfer of a Certificated Subordinated Note is pursuant to an exemption from registration under the Securities Act.

(j) If Notes are issued upon the transfer or exchange of Notes or replacement of Notes 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 Collateral Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Collateral Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Notes that do not bear such applicable legend.

(k) Notwithstanding anything contained herein to the contrary, neither the Collateral Trustee nor the Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of DTC, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is required to be delivered to the Collateral Trustee or the Registrar pursuant to this Section 2.5 by a purchaser or transferee of a Note, the Collateral Trustee or the Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Collateral Trustee, relying solely on representations made or deemed to have been made by holders of ERISA Restricted Notes (or any interest therein) shall not permit, record or otherwise recognize any transfer of ERISA Restricted Notes (or any interest therein) if such transfer would cause the 25% Limitation to be exceeded. Notwithstanding anything contained herein to the contrary, neither the Collateral Trustee nor the Registrar shall be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Collateral Trustee has not been notified in writing or if a Bank Officer does not have actual knowledge of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(l) Neither the Collateral Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the Clearing Corporation and may conclusively rely on, and shall be fully

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

(m) Notwithstanding anything else in this Indenture to the contrary, prior to the sale, transfer or other disposition of any Sale Restricted Subordinated Notes (other than a sale, transfer or other disposition to a Qualifying Affiliate), the beneficial owner of such Sale Restricted Subordinated Notes shall first offer the Collateral Manager, its Affiliates and its Related Entities a right to acquire such Sale Restricted Subordinated Notes in an individually negotiated transaction (which right shall be exercised within five Business Days of such offer). To the extent the Collateral Manager exercises such purchase option, the relevant purchase of such Sale Restricted Subordinated Notes shall occur two Business Days following the exercise of the related option to purchase. Any purported transfer in violation of the foregoing requirements shall be null and void ab initio. Neither the Collateral Trustee nor the Registrar shall be liable for, nor have any obligation to monitor, confirm or verify compliance with this Section 2.5(m) by any beneficial owner of any Sale Restricted Subordinated Note.

(n) The Registrar and the Collateral Trustee may conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10) and the Registrar and the Collateral Trustee may presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.6 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 Collateral 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 Collateral Trustee and such Transfer Agent such security or indemnity as may be required by them to hold each of them harmless, then, in the absence of notice to the Applicable Issuers, the Collateral 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 Collateral Trustee shall authenticate and deliver to the Holder, 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 Collateral 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 Collateral 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 2.6, the Applicable Issuers 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 Collateral Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the

benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

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

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

(b) The principal of the Secured Debt of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption, prepayment or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Debt (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Secured Debt Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to the Priority of Interest Proceeds) in

accordance with the Priority of Payments. Payments of principal on any Class of Secured Debt, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments. Payments in respect of the Class X Note Payment Amount (whether paid from Interest Proceeds or Principal Proceeds) shall reduce the principal amount of the Class X Notes.

(c) Principal payments on the Debt shall be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) (together with appropriate attachments) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code), any Holder Tax Information or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Collateral Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Debt or the Holder or beneficial owner of such Debt under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt 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 Debt.

(e) Payments in respect of interest on and principal of any Secured Debt and any payment with respect to any Subordinated Note shall be made by the Collateral Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Collateral Trustee on or before the related Record Date. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender any related Note at the Corporate Trust Office of the Collateral Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that in the absence of notice to the Applicable Issuers or the Collateral Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Collateral Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to hold each of them harmless and an undertaking thereafter to surrender such Note. Neither the Co-Issuers, the Collateral Trustee, the Collateral 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 Secured Debt (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 Collateral Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 3 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register or the Loan Register, as applicable, a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$1,000 original

principal amount of Secured Debt or original principal amount of Subordinated Notes and the place where Notes may be presented and surrendered for such payment.

(f) Payments to Holders of the Debt of each Class shall be made ratably among the Holders of the Debt of such Class in the proportion that the Aggregate Outstanding Amount of the Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Debt of such Class on such Record Date. All payments on the Class A-1 Loans will be made by the Collateral Trustee (or applicable Paying Agent) to the Loan Agent, and the Loan Agent will disburse such payments to the Class A-1 Lenders in accordance with the Credit Agreement.

(g) Interest accrued with respect to any Floating Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest on any Fixed Rate Debt will 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 Applicable Issuers arising from time to time and at any time under the Debt and this Indenture and Credit Agreement are limited recourse obligations of the Applicable Issuers payable solely from the Assets available at such time and following realization of the Assets and the proceeds therefrom, 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, shareholder, member or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Debt, this Indenture or the Credit Agreement. It is understood that the foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt 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 Debt, this Indenture or the Credit Agreement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

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

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

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

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) 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 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the applicable Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Collateral 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 Minimum Denominations. Any Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, 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 clause (b) of this Section 2.10, 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 such 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 clause (a) of this Section 2.10, the Co-Issuers shall promptly make available to the Collateral Trustee a reasonable supply of Notes.

In the event that Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by clause (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Notes had been issued; provided that the Collateral Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners

(including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

Section 2.11 Non-Permitted Holders, Recalcitrant Holders or Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Notes to a Non-Permitted Holder (other than a Non-Permitted AML Holder) shall be null and void *ab initio* and any such purported transfer of which the Applicable Issuer or the Collateral Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Collateral Trustee for all purposes.

(b) If any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such Note or any beneficial owner of an interest in any Note is a Recalcitrant Holder, the Issuer shall (but may with respect to a Recalcitrant Holder), promptly after discovery of any such Non-Permitted Holder or Recalcitrant Holder by any of the Issuer, the Co-Issuer or the Collateral Trustee (and notice by the Collateral Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder or Recalcitrant Holder demanding that such Non-Permitted Holder or Recalcitrant Holder, as applicable, transfer its interest in such Notes to a Person that is not a Non-Permitted Holder or Recalcitrant Holder within 30 days of the date of such notice. If such Non-Permitted Holder or Recalcitrant Holder fails to so transfer the applicable Notes or interest, the Issuer or the Collateral Manager acting for the Issuer shall have the right (1) to compel such holder to sell its interest in the Notes, (2) to assign to such Notes a separate CUSIP number or numbers, or (3) without further notice to the Non-Permitted Holder or Recalcitrant Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted Holder or a Recalcitrant Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of and at the direction 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 interest to the highest such bidder; provided, however, that the Issuer or the Collateral Manager (acting at the Issuer's direction) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder or the Recalcitrant Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder or the Recalcitrant Holder, as applicable, by their acceptance of an interest in the applicable Notes agree to cooperate with the Issuer and the Collateral 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 or Recalcitrant Holder, as applicable. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Collateral Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of a Note (or any interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person or Similar Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes or results in the ownership by Benefit Plan Investors of any Class of ERISA Restricted Notes exceeding the 25% Limitation (any such Person, a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) will, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice from the Collateral Trustee (if a Bank Officer obtains actual knowledge) or the Co-Issuer to the Issuer, if either the Collateral Trustee or the Co-Issuer makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes (or interests therein) held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or interests therein) within 14 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes (or interests therein), the Issuer or the Collateral

Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interests in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or interests therein) on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes (or interests therein) to the highest such bidder. However, the Issuer or the Collateral Manager on its behalf may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note (or interest therein), the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of the Note (or interest therein) agrees to cooperate with the Issuer, the Collateral Manager and the Collateral 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 ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Collateral Trustee, the Registrar or the Collateral Manager will be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Additional Issuance/Incurrence of Debt. (a) At any time during the Reinvestment Period (or, in the case of a Risk Retention Issuance or the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), the Co-Issuers (or the Issuer, as applicable) may issue and sell (or, in the case of the Class A-1 Loans, incur) (A) Junior Mezzanine Notes and/or (B) additional Debt of any one or more existing Classes of Debt (other than the Class X Notes) and, in each case, use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, with respect to the issuance of Subordinated Notes and/or Junior Mezzanine Notes to apply proceeds of such issuance to a Permitted Use); provided, other than in connection with a Risk Retention Issuance, that the following conditions are met:

(i) such issuance or incurrence is consented to by the Collateral Manager, the Retention Holder and a Majority of the Subordinated Notes and, solely in the case of an issuance (or incurrence, as applicable) of Class A-1 Debt (excluding any Risk Retention Issuance), a Majority of the Controlling Class;

(ii) in the case of additional debt of any one or more existing Classes, the aggregate principal amount of Debt of such Class issued or incurred in all additional issuances and/or incurrences shall not exceed 100% of the respective original outstanding principal amount of the Debt of such Class;

(iii) in the case of additional debt of any one or more existing Classes, the terms of the Debt issued or incurred must be identical to the respective terms of previously issued or incurred Debt of the applicable Class (except that (A) the interest due on such additional debt shall accrue from the date of issuance or incurrence of such additional debt and (B) in the case of Secured Debt, the spread over the Benchmark (or, in the case of the Fixed Rate Debt, if any, the fixed interest rate) applicable to such additional debt may be different from the spread over the Benchmark or fixed interest rate applicable to the initial Debt of that Class, but shall not exceed the spread over the Benchmark or fixed interest rate applicable to the initial Debt of that Class) and (C) if the Moody's Rating Condition is satisfied, the additional notes may not have any ratings);

(iv) in the case of additional debt of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional debt of all Classes (including Subordinated Notes and any Junior Mezzanine Notes) must be issued and/or incurred, as applicable, and such issuance and/or incurrence of additional debt must be proportional

across all Classes (including Subordinated Notes and Junior Mezzanine Notes) in accordance with their respective percentages thereof outstanding on the issuance date; provided that the principal amount of Subordinated Notes or any Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or the Junior Mezzanine Notes, as applicable;

(v) the proceeds of any additional debt (net of fees and expenses incurred in connection with such issuance or incurrence) (A) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, (B) will be used to invest in Eligible Investments, (C) will be applied as Principal Proceeds pursuant to the Priority of Payments, (D) will be used to pay the expenses incurred in connection with such issuance or incurrence or (E) solely in the case of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, in the sole discretion of the Collateral Manager, will be treated as Interest Proceeds and/or used for Permitted Uses;

(vi) other than in the case of the issuance of Subordinated Notes and/or Junior Mezzanine Notes only, either (i) immediately after giving effect to such issuance, the degree of compliance with each Overcollateralization Test is maintained or improved or (ii) prior to such issuance, the Moody's Rating Condition has been satisfied;

(vii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer to the effect that any additional Class A-1 Notes, Class A-1 Loans, Class A-2 Notes, Class B Notes, Class C-1 Notes, Class C-2 Notes, Class D-1 Notes or Class D-2 Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the opinion of tax counsel described in this clause (vii) shall not be required with respect to any additional notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Original Closing Date or the Closing Date and are Outstanding at the time of the additional issuance or incurrence;

(viii) the Issuer has notified the Rating Agencies of such issuance or incurrence prior to the issuance and/or incurrence of such additional debt;

(ix) any additional Secured Debt will be issued and/or incurred in a manner that will allow the Issuer to accurately provide the information described in Treasury regulations section 1.1275-3(b)(1)(i);

(x) the Retention Holder subscribes for sufficient additional Subordinated Notes such that, after giving effect to the additional issuance or incurrence and after the receipt by the Issuer of the proceeds thereof in the Principal Collection Subaccount as Principal Proceeds, the additional issuance or incurrence will not result in a Retention Deficiency; and

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

For the avoidance of doubt, the requirements for additional issuance and/or incurrence above shall apply to all additional issuances or incurrences of Debt that are *pari passu* in right of payment.

(b) For the avoidance of doubt, the fees and expenses associated with each such additional issuance or incurrence may be payable out of the proceeds of such issuance or incurrence via a deposit into the Expense Reserve Account as contemplated by Section 3.2(a)(vii).

(c) Except in the case of a Risk Retention Issuance, any additional debt of an existing Class of Debt issued and/or incurred as described above will, to the extent reasonably practicable, be offered first to Holders of that Class of Debt in such amounts as are necessary to preserve their *pro rata* holdings of such Class of Debt.

(d) The Co-Issuers may also issue and/or incur additional debt in connection with an Optional Redemption by Refinancing of all Classes of Secured Debt, which issuance and/or incurrence shall not be subject to this Section 2.12 or Section 3.2, but shall be subject only to Section 8.1 and Section 9.2.

(e) In the sole discretion of the Collateral Manager, in order to permit the Collateral Manager to comply with the U.S. Risk Retention Rules and/or the EU/UK Securitization Requirements, the Collateral Manager may, with notice to the Rating Agencies, direct the Applicable Issuers to issue and/or incur additional Debt, which shall not be subject to the conditions above (such an issuance and/or incurrence, a "Risk Retention Issuance").

(f) In connection with an issuance of additional debt, additional Class A-1 Loans may be incurred (in loan form only) and will be borrowed pursuant to the terms of the Credit Agreement.

Section 2.13 Issuer Purchases of Secured Debt. Notwithstanding anything herein to the contrary, the Issuer or the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Debt, in whole or in part, in accordance with, and subject to, the terms and conditions set forth below. Notwithstanding the provisions Sections 10.2 and 10.3(a) hereof, amounts in the Principal Collection Subaccount and amounts designated for such purpose from the Permitted Use Account in accordance with the definition of "Permitted Use" may be disbursed for purchases of Secured Debt in accordance with the provisions described in this section. Any repurchased Secured Debt constituting Class A-1 Loans will be assigned by the Holder to the Issuer in accordance with the provisions of the Credit Agreement. The Collateral Trustee shall cancel, in accordance with Section 2.9 hereof, any such purchased Secured Notes surrendered to it or, in the case of any Global Notes, the Collateral Trustee shall decrease the aggregate outstanding principal amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

No purchases of the Secured Debt may occur unless each of the following conditions is satisfied:

(a) (i) such purchases of Secured Debt shall occur in the order of priority set forth in the Debt Payment Sequence;

(ii) each such purchase shall be made through a tender offer, in the open market or in privately negotiated transactions, in each case, subject to applicable law;

(iii) each such purchase shall be effected only at prices equal to or discounted from the Aggregate Outstanding Amount of the Secured Debt;

(iv) each such purchase of Secured Debt shall occur during or after the Reinvestment Period and shall be effected with Principal Proceeds and/or amounts designated for such purpose from the Permitted Use Account in accordance with the definition of "Permitted Use";

(v) each Coverage Test (x) is satisfied immediately prior to each such purchase and (y) if not satisfied prior to each such purchase, will be satisfied after giving effect to each such purchase

or the level of compliance with each Coverage Test will be maintained or improved after giving effect to each such purchase;

(vi) no Event of Default shall have occurred and be continuing; and

(vii) with respect to each such purchase, notice shall have been provided to the Rating Agencies and the Collateral Trustee (who shall post such notice on the Collateral Trustee website); and

(b) the Collateral Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing paragraph (a) have been satisfied.

Any Secured Notes to be purchased shall be surrendered to the Collateral Trustee for cancellation as described under Section 2.9 of this Indenture.

Section 2.14 Tax Treatment; Tax Certifications. (a) Each Holder (including for purposes of this Section 2.14, any beneficial owner of an interest in a Note) will treat the Issuer, the Co-Issuer, and the Debt as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" for U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer, the Collateral Trustee or their respective agents with any tax certifications, information, or documentation (including, without limitation, an IRS Form W-9 or an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer, the Collateral Trustee or their respective agents may reasonably request (A) to permit the Issuer or its agents to make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer, the Collateral Trustee or their respective agents to satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law (including, without limitation, the Tax Account Reporting Rules or any cost basis reporting obligations), and shall update or replace such certifications, information, or documentation as appropriate or in accordance with its terms or subsequent amendments thereto. The Holder acknowledges that the failure to provide, update or replace any such certifications, information, or documentation may result in the imposition of withholding or back-up withholding upon payments to it. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation (including Holder Tax Information) that may be required for the Issuer and any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance. In the event the Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer or any non-U.S. Issuer Subsidiary to be subject to any tax under FATCA or other adverse consequence under any other Tax Account Reporting Rules, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as required by, or as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer (or any holder therein) as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes

incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. Each Holder acknowledges that the Issuer, the Collateral Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Issuer Subsidiary achieves Tax Account Reporting Rules Compliance.

(d) Unless it receives written permission from the Issuer, each Holder of an Issuer Only Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that (1) either: (A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or (D) it has provided an IRS W-8BEN-E representing that it is entitled to the benefits of the "interest" article of an income tax treaty to which the United States is a party that exempts payments of interest from U.S. federal withholding tax and (2) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by such Holder within the meaning of Treasury regulations section 1.881-3).

(e) If it is a Holder of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), the Holder will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111)) 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), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(f) No Holder of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business within the meaning of Section 954(h)(2) of the Code.

Section 2.15 Conversion.

(a) Conversion Option. Subject to the applicable provisions in the Credit Agreement, upon written notice from one or more Converting Lenders to the Collateral Trustee, the Loan Agent, the Collateral Manager, the Co-Issuers and the Rating Agencies in the form set forth in the Credit Agreement, the Converting Lender may elect any Business Day (each such Business Day, a "Conversion Date") upon which all or a portion of the Aggregate Outstanding Amount of the Class A-1 Loans shall be converted into Class A-1 Notes in the manner provided for in such written notice; *provided* that the Conversion Date shall

be no earlier than the fifth Business Day following the date such notice is delivered (or such earlier date as may be reasonably agreed among the Converting Lender, the Loan Agent and the Collateral Trustee) and may not be between a Record Date and a Payment Date; *provided further*, that each such conversion shall be in an amount equal to or greater than U.S.$250,000. On a Conversion Date, the Aggregate Outstanding Amount of the Class A-1 Notes will be increased by the current Aggregate Outstanding Amount of the Class A-1 Loans so converted and if the entire amount of the Class A-1 Loans is converted, the Class A-1 Loans will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under this Indenture, other than in respect of any interest payable on the next succeeding Payment Date to the Class A-1 Lender of such Class A-1 Loans for the portion of the related Interest Accrual Period occurring prior to the Conversion Date as set forth in the Credit Agreement. Interest accrued on the Class A-1 Loans since the prior Payment Date (or the Closing Date, if no Payment Date has occurred or, with respect to any additional Class A-1 Loans dates of such loans, if no Payment Date has occurred since the dates such loans were incurred) will, as of the Conversion Date, be deemed to have been outstanding on the Class A-1 Notes since such prior Payment Date (or the Closing Date, if no Payment Date has occurred or, with respect to any additional Class A-1 Loans dates of such loans, if no Payment Date has occurred since the dates such loans were incurred) and will thereafter accrue at the Interest Rate for the Class A-1 Notes; *provided* that to the extent that the Class A-1 Loans converted into the Class A-1 Notes have been assigned on any Business Day during the Interest Accrual Period in which such conversion occurred, interest accrued on such Class A-1 Notes prior to the Conversion Date shall be payable to the assignee Class A-1 Lender of such Class A-1 Notes in accordance with the Credit Agreement; *provided further* that, if the Class A-1 Loans to be converted have been assigned since the prior Payment Date (or, if no Payment Date has occurred since the incurrence of such Class A-1 Loans, the Closing Date or other date of incurrence, as applicable), then the Conversion Date shall only occur on a Payment Date (after the payment, in accordance with Section 3.7 of the Credit Agreement, of any interest accrued on the portion of the Class A-1 Loan that have been so converted). No Class A-1 Notes or any other Class of Notes may be converted into Class A-1 Loans.

The Co-Issuers, the Collateral Manager and the Converting Lender shall provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing applicable instructions to DTC.

If a Conversion Option is exercised during an Interest Accrual Period during which the Class A-1 Loans have been assigned pursuant to the terms of the Credit Agreement, the Collateral Trustee shall pay to the assignee Class A-1 Lender the interest that would otherwise have been payable to the assignor Lender on such Payment Date pursuant to the Credit Agreement as if the Conversion Option has not been exercised and all accrued and unpaid interest on the Class A-1 Notes on the related Payment Date to the holder of such Debt on the applicable Record Date.

Each Class A-1 Lender may elect, in its sole discretion, to exercise a Conversion Option concurrently with an assignment of all or a portion of its Class A-1 Loans (an "Assignment/Conversion") such that the effective date of the assignment occurs on the related Conversion Date and the assignee receives Class A-1 Notes in lieu of the portion of the Class A-1 Loans being assigned. Any assignment made in connection with an Assignment/Conversion shall meet the requirements for an assignment set forth in the Credit Agreement. Any Class A-1 Lender electing to make an Assignment/Conversion shall deliver to the Collateral Trustee, the Loan Agent, the Collateral Manager and the Co-Issuers at least five Business Days prior to the Conversion Date, (w) an executed assignment agreement, (x) a completed notice substantially in the form set forth in the Credit Agreement, (y) the required assignment fee and (z) any other information reasonably required by the Collateral Trustee or the Loan Agent, including information required under applicable "know your customer" regulations. The assignee of such Class A-1 Loans shall deliver to the Collateral Trustee, the Loan Agent, the Collateral Manager and the Co-Issuers at least five

Business Days prior to the Conversion Date a transferee representation letter substantially in the form of Exhibit B-2.

ARTICLE 3

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes and Incurrence of the Class A-1 Loans on Closing Date. (a) The Class A-1 Loans may be borrowed pursuant to the Credit Agreement and the Notes to be issued hereunder on the Closing Date may be registered in the names of the respective Holders thereof and such Notes may be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (I) evidencing the authorization by Resolution of (A) the execution and delivery of (1) this Indenture, the Credit Agreement and the 2025 Purchase Agreement, (2) in the case of the Issuer only, the Collateral Management Agreement, the Risk Retention Letter and the Collateral Administration Agreement and (3) such related transaction documents to which it is a party as may be required for the purpose of the transactions contemplated herein and (B) the execution, authentication and delivery of the Notes applied for by it and the incurrence of the Class A-1 Loans, (II) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Debt applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount or notional amount, as applicable, of Subordinated Notes to be authenticated and delivered and (III) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the 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 that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes and the incurrence of the Class A-1 Loans or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Notes and the incurrence of the Class A-1 Loans except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, counsel to the Collateral Manager and special U.S. counsel to the Co-Issuers, and Alston & Bird LLP, counsel to the Collateral Trustee and Collateral Administrator, each dated as of the Closing Date.

(iv) Cayman Islands Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated as of the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it and the incurrence of the Class A-1 Loans 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 and the incurrence of the Class A-1 Loans have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes, incurrence of the Class A-1 Loans or relating to actions taken on or in connection with the 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 Closing Date.

(vi) Credit Agreement, Collateral Management Agreement, Collateral Administration Agreement, Risk Retention Letter and Administration Agreement. An executed counterpart of the Credit Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Risk Retention Letter and the Administration Agreement.

(vii) [Reserved].

(viii) [Reserved].

(ix) [Reserved].

(x) Rating Letters. An Officer's certificate of the Issuer certifying that it has received a letter delivered by each of the Rating Agencies confirming that each Class of Secured Debt has been assigned the applicable Initial Rating by such Rating Agency and that such ratings are in effect on the Closing Date.

(xi) Accounts. Evidence of the establishment or continued establishment of each of the Accounts.

(xii) [Reserved].

(xiii) Other Documents. Such other documents as the Collateral Trustee may reasonably require; provided that nothing in this clause (xiii) shall imply or impose a duty on the part of the Collateral Trustee to require any other documents.

(b) Notwithstanding anything in the Existing Indenture to the contrary, the proceeds of the offering of the Notes issued on the Closing Date, together with all other available funds in the Collection Account under the Existing Indenture immediately prior to the Closing Date, shall be applied by the Issuer, (i) *first*, to redeem the Existing Secured Notes in whole, (ii) *second*, to pay expenses related to the refinancing of the Existing Secured Notes on the Closing Date, (iii) *third*, to distribute to the Holders of the Subordinated Notes on the Closing Date, the amount set forth in the 2025 Closing Certificate and (iv) *fourth*, the amounts set forth in the 2025 Closing Certificate to the Expense Reserve Account, the Principal Collection Subaccount, the Permitted Use Account, the Revolver Funding Account and/or the Interest Collection Subaccount as set forth therein.

Section 3.2 Conditions to Additional Issuance. (a) Any additional notes to be issued in accordance with Section 2.12 may be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution

of the execution, authentication and delivery of the Notes applied for by it (and, if applicable the incurrence of additional loans in connection therewith) and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the additional Debt applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance 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 Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional debt or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence, as applicable, of such additional debt except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance or incurrence, as applicable, of the additional debt 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 the provisions of Section 2.12 and all conditions precedent provided in this Indenture relating to the authentication, delivery and incurrence of the additional debt applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes and/or incurrence of such debt or relating to actions taken on or in connection with the additional issuance and/or incurrence have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance and/or incurrence.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance and/or incurrence.

(v) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance and/or incurrence, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vi) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consents to such issuance and/or incurrence as may be required by Section 2.12 (which may be in the form of an Officer's certificate of the Issuer).

(vii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of such amounts as are determined (at the date of issuance

by the Collateral Manager) to be necessary to account for expenses arising in connection with such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

(viii) Other Documents. Such other documents as the Collateral Trustee may reasonably require; provided that nothing in this clause (viii) shall imply or impose a duty on the part of the Collateral Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all distributable Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary and the account in which the Assets are held shall meet the requirements of Section 10.1. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Collateral 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 Collateral Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Collateral Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Collateral Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, 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 10) for the benefit of the Collateral Trustee in accordance with this Indenture. The security interest of the Collateral Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Collateral Trustee, be released. The security interest of the Collateral 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 any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE 4

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, obligations and immunities of the Collateral Trustee and the Loan Agent hereunder and under the Credit Agreement, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights and immunities of the Custodian hereunder, (vii) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, and (viii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Collateral Trustee and

payable to all or any of them (and the Collateral Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6, and (B) Notes for whose payment Cash 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 Collateral Trustee for cancellation and the Class A-1 Loans have been repaid in full; or

(ii) all Notes not theretofore delivered to the Collateral Trustee for cancellation and the Class A-1 Loans (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Collateral Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Collateral 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 Moody's, in an amount sufficient, as recalculated in an Accountants' Report by a firm of Independent certified public accountants which is nationally recognized, to pay and discharge the entire indebtedness on such Debt, for principal and interest to the date of such deposit (in the case of Debt which has become due and payable), or to its Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Collateral 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; provided that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Issuer has paid or caused to be paid all other sums then due and payable hereunder and under the Credit Agreement (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral 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; or

(b) the Issuer has delivered to the Collateral Trustee a certificate stating that (i) there are no distributable Assets that remain subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Collateral Trustee for such purpose; provided, that, in the case of clause (a) above or this clause (b), the Co-Issuers have delivered to the Collateral Trustee and the Loan Agent Officers' 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 Collateral Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Upon the discharge of this Indenture, the Collateral Trustee shall provide such certifications with respect to the extent any Assets are held by the Collateral Trustee and remain subject to the lien hereunder and the status of the required payments and distributions in clauses (a) and (b) above to the Issuer or the Administrator as may be reasonably required and requested by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Section 4.2 Application of Trust Cash. All Cash and obligations deposited with the Collateral Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Debt, this Indenture and the Credit Agreement, 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 Collateral Trustee may determine; and such Cash and obligations shall be held in a segregated account that satisfies the rating and combined capital and surplus requirements specified in Section 10.1 and identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Cash Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all Cash then held by any Paying Agent other than the Collateral Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Collateral Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Cash.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified to the Collateral Trustee by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Collateral Trustee, the Custodian, the Loan Agent, the Collateral Administrator, the Administrator and their Affiliates, and the Collateral Manager and the Retention Holder, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default or an Event of Default hereunder, and the Collateral Trustee (or the Bank in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Collateral 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 5

REMEDIES

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

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

(b) the failure on any Payment Date to disburse amounts (other than Dissolution Expenses) available in the Payment Account in excess of U.S.$100,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Collateral Trustee, Loan Agent, Collateral Administrator, Registrar of the Issuer or any Paying Agent, such default shall not be an Event of Default unless such failure continues for seven Business Days after a Bank Officer of the Collateral Trustee, such Paying Agent or Registrar receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 90 days;

(d) except as otherwise provided in this Section 5.1, a default in any material respect in the performance, or breach in any material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture or the Credit Agreement (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test or any other covenants or agreements for which a specific remedy has been provided in this Indenture or the Credit Agreement and any failure to satisfy the requirements of Section 7.18 is not an Event of Default), or the failure in any material respect of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or the Credit Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made that such failure has had a material adverse effect on any holder and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Collateral Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Collateral Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that, if the Issuer or the Co-Issuer, as applicable (as notified to the Collateral Trustee by the Collateral Manager in writing), has commenced curing such default, breach or failure during the 45-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 45-day period specified above) after such notice (to the extent such default, breach or failure can be cured); provided further that any failure to effect a Refinancing, Optional Redemption or Re-Pricing Amendment(including a Redemption Settlement Delay) will not be an Event of Default;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking

reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

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

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

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

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

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Collateral Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, the Collateral Manager and the Rating Agencies, declare the principal of all the Secured Debt to be immediately due and payable, and upon any such declaration the principal of the Secured Debt, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Secured Debt, any Secured Debt Deferred Interest), and other amounts payable hereunder through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Secured Debt, any Secured Debt Deferred Interest), of all the Secured Debt, and other amounts payable thereunder and hereunder through the date of acceleration, shall become immediately and automatically due and payable without any declaration or other act on the part of the Collateral Trustee or any Debtholder.

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

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

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

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

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

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

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

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

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Collateral Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Debt, the Applicable Issuers shall, upon demand of the Collateral Trustee, pay to the Collateral Trustee, for the benefit of the Holder of such Secured Debt, the whole amount, if any, then due and payable on such Secured Debt for principal and interest (including accrued and unpaid Secured Debt Deferred Interest) with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, 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 Collateral Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Collateral Trustee, in its own name and as collateral trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, 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 Secured Debt and collect the Cash adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default has occurred and is continuing, the Collateral Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Collateral Trustee shall deem most effectual (if no such direction is received by the Collateral Trustee) or as the Collateral Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Collateral Trustee by this Indenture or by law.

Subject always to the provisions of Section 5.8, in case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Debt 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 Secured Debt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Collateral Trustee, regardless of whether the principal of any Secured Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Collateral 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 Secured Debt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Trustee (including any claim for reasonable compensation to the Collateral Trustee and each predecessor Collateral Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee, except as a result of negligence or bad faith) and of the Secured Debtholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Debtholders upon the direction of a Majority of the Controlling Class, 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 Cash or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Debtholders and of the Collateral Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Debtholders to make payments to the Collateral Trustee, and, in the event that the Collateral Trustee shall consent to the making of payments directly to the Secured Debtholders to pay to the Collateral Trustee such amounts as shall be sufficient to cover reasonable compensation to the Collateral Trustee, each predecessor Collateral Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Collateral Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Debtholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Debt or any Holder thereof, or to authorize the Collateral Trustee to vote in respect of the claim of any Secured Debtholders, as applicable, 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 Collateral Trustee on behalf of the Holders of the Secured Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Collateral Trustee shall be a party), the Collateral Trustee shall be held to represent all the Holders of the Secured Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Collateral 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 Secured Debt has been declared or has become due and payable (an "Acceleration Event") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Collateral Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Cash 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 hereof;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Collateral Trustee and the Holders of the Secured Debt hereunder (including exercising all rights of the Collateral 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 Collateral Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Collateral Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Debt, which may 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 Secured Debt which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Collateral Trustee may, and at the direction of a Majority of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section 5.1(d), and enforce any equitable decree or order arising from such Proceeding.

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

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

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of Cash by the Collateral 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, 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 Collateral Trustee and the Holders of the Secured Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Collateral Trustee, the Secured Parties or the Holders or beneficial owners of Debt may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Debt and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands bankruptcy law (or similar laws) or U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Collateral Trustee, any Secured Party or any Holder or beneficial owner of Debt (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, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Trustee, such Secured Party or such Holder or beneficial owner of Debt, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

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 Collateral Trustee shall retain the Assets securing the Secured Debt intact, 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

Debt in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the Collateral Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation 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 Secured Debt for principal and interest (including accrued and unpaid Secured Debt Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to payments on the Subordinated Notes (including any amounts due and owing and amounts anticipated to be due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Collateral Management Fee) and a Majority of the Controlling Class agrees with such determination;

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

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

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

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

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

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

of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Collateral Trustee shall deliver to the Debtholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Collateral Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Collateral Trustee retains the Assets pursuant to Section 5.5(a)(i).

Section 5.6 Collateral Trustee May Enforce Claims Without Possession of Debt. All rights of action and claims under this Indenture or under any of the Secured Debt may be prosecuted and enforced by the Collateral Trustee without the possession of any of the Secured Debt or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Collateral Trustee shall be brought in its own name as collateral trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Cash Collected. Any Cash collected by the Collateral Trustee with respect to the Debt pursuant to this Article 5 and any Cash that may then be held or thereafter received by the Collateral Trustee with respect to the Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the Special Priority of Payments, at the date or dates fixed by the Collateral Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

Section 5.8 Limitation on Suits. No Holder of any Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Credit Agreement, or for the appointment of a receiver or trustee, or for any other remedy hereunder or under the Credit Agreement, with respect to the Debt, or any other remedy under the Debt, unless:

(a) such Holder has previously given to the Collateral Trustee written notice of an Event of Default;

(b) a Majority of the Controlling Class shall have made written request to the Collateral Trustee to institute Proceedings in respect of such Event of Default in its own name as Collateral Trustee hereunder and such Holder or Holders have provided the Collateral Trustee indemnity reasonably satisfactory to the Collateral Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Collateral Trustee, for 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 Collateral Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt of the same Class or to enforce any right under this Indenture or the Credit Agreement, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Collateral 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, the Collateral 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 all such groups represent the same percentage, the Collateral Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Debtholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of 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 Secured Debt ranking junior to Debt still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Debt ranking senior to such Secured Debt remains Outstanding, which right shall be subject to the provisions of 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 Collateral Trustee or any Debtholder 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 Collateral Trustee or to such Debtholder, then and in every such case the Co-Issuers, the Collateral Trustee and the Debtholder 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 Collateral Trustee and the Debtholder 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 Collateral Trustee or to the Debtholders 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 Collateral Trustee or any Holder of Secured Debt 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 5 or by law to the Collateral Trustee or to the Holders of the Secured Debt may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Trustee or by the Holders of the Secured Debt.

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 Collateral Trustee; provided that:

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

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

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

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

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

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

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

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

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

(e) 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 all Outstanding Debt materially and adversely affected thereby (which may be waived only with the consent of each such Holder).

In the case of any such waiver, the Co-Issuers, the Collateral Trustee and the Holders of the Debt 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 Collateral Trustee shall promptly give written notice of any such waiver to the Rating Agencies, the Collateral 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 Debt by such Holder's acceptance thereof or its entry into the Credit Agreement (or acceptance of an assignment thereunder), as applicable, shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Collateral Trustee for any action taken, or omitted by it as Collateral Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such

suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Collateral Trustee, to any suit instituted by any Debtholder, or group of Debtholders, holding in the aggregate more than 25% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Debtholder for the enforcement of the payment of the principal of or interest on any Debt on or after the applicable Stated Maturity (or, in the case of redemption or prepayment, on or after the applicable Redemption Date). 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 marshaling 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 Collateral Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.16 Sale of Assets. (a) The power to effect any Sale pursuant to Sections 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 Collateral Trustee may, upon notice to the Debtholders and the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Collateral Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Collateral Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Collateral Trustee 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 Secured Debt in the case of the Assets 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 Collateral Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured Debt 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 Debt. The Collateral 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 Collateral Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the 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 Collateral Trustee shall, without recourse, representation or warranty, execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Collateral 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. No purchaser or transferee at such a sale shall be bound to ascertain the Collateral Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Cash.

Section 5.17 Action on the Debt. The Collateral Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Collateral Trustee or the Debtholders shall be impaired by the recovery of any judgment by the Collateral 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 6

THE COLLATERAL TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default actually known to a Bank Officer of the Collateral Trustee:

(i) the Collateral 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 Collateral Trustee; and

(ii) in the absence of bad faith on its part, the Collateral 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 Collateral 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 Collateral Trustee, the Collateral 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 Business Days in the case of an Officer's certificate furnished by the Collateral 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 Collateral Trustee within 15 days after such notice from the Collateral Trustee, the Collateral Trustee shall so notify the Debtholders.

(b) In case an Event of Default actually known to a Bank Officer of the Collateral Trustee has occurred and is continuing, the Collateral Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted 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 Collateral Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of clause (a) of this Section 6.1;

(ii) the Collateral Trustee shall not be liable for any error of judgment made in good faith by a Bank Officer, unless it shall be proven that the Collateral Trustee was negligent in ascertaining the pertinent facts;

(iii) the Collateral 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 Collateral 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 Collateral Trustee, or exercising any trust or power conferred upon the Collateral Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Collateral 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 adequate 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 providing notices under Article 5, under this Indenture; and

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

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

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

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

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

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

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Bank Officer of the Collateral Trustee or after any declaration of acceleration has been made or delivered to the Collateral Trustee pursuant to Section 5.2, the Collateral Trustee shall notify the Co-Issuers, Collateral Manager, the Rating Agencies and

all Holders of Debt, as their names and addresses appear on the Register or the Loan Register, notice of all Defaults hereunder known to the Collateral Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Collateral Trustee. Except as otherwise provided in Section 6.1:

(a) the Collateral 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, electronic communication or other paper or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Collateral Trustee shall (i) deem it desirable that a matter of fact be proved or established prior to taking, suffering or omitting any action hereunder, the Collateral 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 (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Collateral 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 10.10(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 Collateral 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 Collateral Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Collateral 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 (including any actions in respect thereof);

(f) the Collateral 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 Collateral Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of either of the Rating Agencies shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Collateral Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Collateral 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 by any Governmental Authority and (ii) to the extent that the Collateral Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Collateral Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its obligations hereunder;

(g) the Collateral 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 Collateral Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed, or non-Affiliated attorney appointed, with due care by it hereunder;

(h) the Collateral 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 Collateral Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) Neither the Collateral Trustee nor the Calculation Agent shall have liability for the application of any interest rate published by any publication that is the source for determining the interest rates of the Secured Debt, or for any rates compiled by 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;

(k) to the extent any defined term hereunder, or any calculation required to be made or determined by the Collateral Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Collateral Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10(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;

(l) the Collateral Trustee shall not be liable for the actions or omissions of, or inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Collateral Trustee), DTC, Euroclear, Clearstream or any clearing agencies or depositaries, and without limiting the foregoing, the Collateral Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Collateral Trustee from the Collateral Manager (or from any Selling Institution, agent bank, trustee or similar source) with respect to the Assets;

(m) 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 Collateral 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 Collateral 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;

(n) in the event the Bank, or any of its Affiliates, is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Loan Agent, Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee under this Indenture shall also be afforded to the Bank and such Affiliates acting in such capacities; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition

to any rights, immunities and indemnities provided in the Credit Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank or its Affiliates in such capacity is a party; provided, further, that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Collateral Trustee;

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

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

(q) the Collateral Trustee shall not be deemed to have notice or knowledge of any matter unless a Bank Officer has actual knowledge thereof or unless written notice thereof is received by the Collateral Trustee at the Corporate Trust Office and such notice references the Debt 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 Collateral Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Collateral Trustee is deemed to have knowledge in accordance with this paragraph;

(r) the Collateral Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions or utilities, communications or computer (software or hardware) services, it being understood that the Collateral Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to maintain performance and, if necessary, resume performance as soon as practicable under the circumstances;

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

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

(u) to the extent not inconsistent herewith, the protections and immunities afforded to the Collateral Trustee pursuant to this Indenture and the rights of the Collateral Trustee under Section 6.3, 6.4 and 6.5 also shall be afforded to the Collateral Administrator; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement; provided, further, that the foregoing shall not be construed to impose upon any such Person the duties or standard of care (including any prudent person standard) of the Collateral Trustee;

(v) in making or disposing of any investment permitted by this Indenture, the Collateral Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Collateral 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;

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

(x) the Collateral 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 Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Register or the Loan Register, as applicable, and (b) any tax information or certifications, including with respect to Tax Account Reporting Rules, that it has received from or on behalf of any Holder that is maintained by the Collateral Trustee in its records;

(z) the Collateral Trustee shall have no obligation to determine (i) if a Collateral Obligation meets the criteria specified in the definition of "Collateral Obligation," or the eligibility restrictions herein, (ii) whether the conditions to "Deliver" have been satisfied or (iii) whether a Tax Event has occurred;

(aa) the Collateral Trustee shall have no responsibility or liability for electing, determining or verifying any non-Term SOFR Rate including, without limitation, (i) determining whether such rate is a Fallback Rate, (ii) electing to apply any alternative rate (including any Fallback Rate) or (iii) determining whether the conditions to the designation of a Fallback Rate have been satisfied;

(bb) without limiting the obligations of the Collateral Trustee in Section 14.16, the Collateral Trustee shall have no responsibility to determine or verify whether the conditions for the acceptance of a Contribution has been satisfied or determining the Contribution Repayment Amount;

(cc) the Collateral Trustee is hereby authorized and directed to execute, receive and accept the Risk Retention Letter. The Collateral Trustee shall have no obligation to determine, confirm compliance or verify (i) whether the EU/UK Retention, any of the EU/UK Securitization Requirements, the U.S. Risk Retention Rules or the risk retention rules of any other jurisdiction have been satisfied or (ii) whether a Retention Deficiency has occurred;

(dd) the Collateral Trustee shall have no obligation to monitor, confirm or verify AML Compliance or Holder AML Obligations;

(ee) unless the Collateral Trustee receives written notice of an error or omission related to disbursements on the Debt within 90 days following the Holders' receipt of the same, the Collateral Trustee shall have no liability in connection with such error or omission and, absent direction by the

requisite percentage of Holders entitled to direct the Collateral Trustee, no further obligation in connection therewith; and

(ff) the Collateral Trustee shall be under no liability for any negative interest accrued or applied in respect of any funds received by it or maintained in an Account hereunder.

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 Collateral Trustee assumes no responsibility for their correctness. The Collateral 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 Collateral Trustee's obligations hereunder), the Credit Agreement, the Assets or the Debt. The Collateral Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Cash paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Debt. The Collateral Trustee, the Loan Agent, 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 Debt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Collateral Trustee, Loan Agent, Paying Agent, Registrar or such other agent.

Section 6.6 Cash Held in Trust. Cash held by the Collateral Trustee hereunder shall be held in trust to the extent required herein. The Collateral Trustee shall be under no liability for interest on any Cash received by it hereunder except 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 Collateral Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) Subject to Section 6.7(b) below, the Issuer agrees:

(i) to pay the Collateral Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, 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 Collateral Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Collateral Trustee in accordance with any provision of this Indenture or other Transaction Document (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 Collateral Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.8, 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 Collateral Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Collateral Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, claim, liability or expense (including reasonable attorneys' fees and costs) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties under the Transaction Documents, including the costs and expenses of defending

themselves (including reasonable attorney's fees and costs and including those incurred to enforce this Section 6.7) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Collateral Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof or exercise of remedies under Article 5.

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

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

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

Section 6.8 Corporate Collateral Trustee Required; Eligibility. There shall at all times be a Collateral Trustee hereunder which shall be an Independent 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, satisfying the Fitch Eligible Counterparty Ratings, having a CR Assessment of at least "A2 (cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term senior unsecured issuer rating of at least "A2" from Moody's or (y) a short-term rating of "P-1" from Moody's) 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 Collateral Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Collateral Trustee and no appointment of a successor Collateral Trustee

pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Collateral Trustee under Section 6.10.

(b) The Collateral Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Debt and the Rating Agencies. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor collateral trustee or collateral 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 Collateral Trustee so resigning and one copy to the successor Collateral Trustee or Collateral Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Collateral Trustee shall be appointed only upon the written consent of a Majority of each Class of Secured Debt (other than the Class X Notes) (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Collateral Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Collateral Trustee shall have been appointed and an instrument of acceptance by a successor Collateral Trustee shall not have been delivered to the Collateral Trustee within 30 days after the giving of such notice of resignation, the resigning Collateral Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee satisfying the requirements of Section 6.8.

(c) The Collateral Trustee may be removed at any time upon 30 days' notice by Act of a Majority of each Class of Secured Debt (other than the Class X Notes) (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Collateral Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Collateral 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 Collateral Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Collateral Trustee or of its property shall be appointed or any public officer shall take charge or control of the Collateral 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 Collateral Trustee, or (B) subject to Section 5.15, if the Co-Issuers fail to appoint a successor Collateral Trustee within 30 days, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Collateral Trustee and the appointment of a successor Collateral Trustee.

(e) If the Collateral Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Collateral Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Collateral Trustee. If the Co-Issuers shall fail to appoint a successor Collateral Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Collateral Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Collateral Trustee. The successor Collateral Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Collateral Trustee and supersede any successor Collateral Trustee proposed by the Co-Issuers. If no successor Collateral Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the

Collateral Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Collateral Trustee and each appointment of a successor Collateral Trustee by providing written notice of such event to the Collateral Manager, to the Rating Agencies and to the Holders of the Debt as their names and addresses appear in the Register or the Loan Register, as applicable. Each notice shall include the name of the successor Collateral Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 days after acceptance of appointment by the successor Collateral Trustee, the successor Collateral Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Collateral Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Loan Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Collateral Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Collateral Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Trustee shall become effective and such successor Collateral Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Collateral Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Debt or the successor Collateral Trustee, such retiring Collateral Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Collateral Trustee all the rights, powers and trusts of the retiring Collateral Trustee, and shall duly assign, transfer and deliver to such successor Collateral Trustee all property and Cash held by such retiring Collateral Trustee hereunder. Upon request of any such successor Collateral Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee. Any organization or entity into which the Collateral 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 Collateral Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Trustee, shall be the successor of the Collateral Trustee hereunder; provided that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Collateral Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Collateral Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Collateral Trustee had itself authenticated such Notes.

Section 6.12 Co-Collateral Trustees. At any time or times, the Co-Issuers and the Collateral Trustee shall have power to appoint one or more Persons to act as co-collateral trustee, jointly with the Collateral 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 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12; provided that the Moody's Rating Condition will be satisfied and Fitch will be provided notice with respect to any such appointment.

The Co-Issuers shall join with the Collateral Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-collateral trustee. If the

Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Collateral Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-collateral trustee so appointed, more fully confirming to such co-collateral trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-collateral 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 Collateral Trustee hereunder, shall be exercised solely by the Collateral Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Collateral Trustee in respect of any property covered by the appointment of a co-collateral trustee shall be conferred or imposed upon and exercised or performed by the Collateral Trustee or by the Collateral Trustee and such co-collateral trustee jointly as shall be provided in the instrument appointing such co-collateral trustee;

(c) the Collateral 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-collateral trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Collateral Trustee shall have the power to accept the resignation of, or remove, any such co-collateral trustee without the concurrence of the Co-Issuers. A successor to any co-collateral trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-collateral trustee hereunder shall be personally liable by reason of any act or omission of the Collateral Trustee hereunder;

(e) the Collateral Trustee shall not be liable by reason of any act or omission of a co-collateral trustee; and

(f) any Act of Holders delivered to the Collateral Trustee shall be deemed to have been delivered to each co-collateral trustee.

The Issuer shall notify the Rating Agencies of the appointment of a co-collateral trustee hereunder.

Section 6.13 Certain Duties of Collateral Trustee Related to Delayed Payment of Proceeds. In the event that the Collateral Administrator provides the Collateral Trustee with notice that a payment with respect to any Asset has not been received on its Due Date, (a) the Collateral Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Collateral Trustee or (y) 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 Collateral Trustee in accordance with Section 10.2(a), the Collateral Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request

by the Collateral Manager, request the Obligor of such Asset, the collateral trustee or administrative agent under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Collateral Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.9 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Collateral Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset 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 Collateral Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets. The foregoing shall not preclude any other exercise of any right or remedy by the Issuer with respect to any default or event of default arising under a Collateral Obligation.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Collateral Trustee shall, and if the Collateral Trustee so chooses the Collateral 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 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 Collateral 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 Collateral Trustee and the Issuer. The Collateral 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 Collateral Trustee shall 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 Collateral 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. The provisions of Sections 2.8, 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 Debt by law or pursuant to the Issuer's agreement with a Governmental Authority, such tax shall reduce the amount otherwise distributable to the relevant Holder or beneficial owner or intermediary. The Collateral Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner or intermediary sufficient funds for the payment of any tax that is required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a Governmental Authority (but such authorization shall not prevent the Collateral Trustee from contesting any such tax in appropriate

proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a Governmental Authority with respect to any Debt shall be treated as Cash distributed to the relevant Holder or beneficial owner or intermediary at the time it is withheld by the Collateral Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Collateral Trustee may, in its sole discretion, withhold any amounts it reasonably believes are required to be withheld in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Collateral Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Collateral Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Collateral Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

Section 6.16 Representative for Secured Debtholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Collateral Trustee is to the Collateral Trustee as representative of the Secured Debtholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Collateral Trustee of any Asset, the endorsement to or registration in the name of the Collateral Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Collateral Trustee in its capacity as representative of the Secured Debtholders, 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 with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, and calculation agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Collateral Trustee, Loan Agent, Paying Agent, Registrar, Transfer Agent and Calculation Agent under this Indenture and/or the Credit Agreement, as applicable. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and/or the Credit Agreement, as applicable, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture and the Credit Agreement have been duly authorized, executed and delivered by the Bank and constitute the legal, valid and binding obligation of the Bank enforceable in accordance with their terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Collateral Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, and the Credit Agreement, nor the consummation of the transactions contemplated by this Indenture and the Credit Agreement, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien

pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that is likely to affect the legality, enforceability against it of this Indenture or any Transaction Document to which it is a party or its ability (as a matter of law) to perform its obligations under this Indenture or any such other Transaction Document to which the Bank is a party.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Debt, in accordance with the terms of such Debt, this Indenture, the Credit Agreement and pursuant to the Priority of Payments. The Issuer will, 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 Debt, this Indenture or the Credit Agreement. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Debt, this Indenture or the Credit Agreement.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a Governmental Authority by any Person from a payment under any Debt shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture and the Credit Agreement.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Collateral Trustee as a Paying Agent for payments on the Debt and the Co-Issuers hereby appoint the Collateral Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; provided that no paying agent shall be appointed in a jurisdiction which subjects payments on the Debt to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Collateral Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Collateral Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company as their agent (in such capacity, the "Process Agent"), as their 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 such Process Agent or appoint an additional process agent; provided that the Co-Issuers will 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 Debt and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Collateral Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Collateral Trustee, the Collateral

Manager, the Rating Agencies and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3 Cash for Debt Payments to be Held in Trust. All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Collateral Trustee or a Paying Agent (and, in the case of the Class A-1 Loans, the Loan Agent) with respect to payments on the Debt.

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

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Collateral Trustee; provided that (i) so long as the Debt of any Class is rated by Moody's, with respect to any additional or successor Paying Agent, such Paying Agent has a CR Assessment of at least "A2 (cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term senior unsecured debt rating of at least "A2" from Moody's or (y) a short-term rating of "P-1" from Moody's) and (ii) so long as the Notes of any Class are rated by Fitch, with respect to any additional or successor Paying Agent, such Paying Agent satisfies the Fitch Eligible Counterparty Ratings. In the event that such successor Paying Agent ceases to satisfy the criteria set forth in the immediately preceding proviso, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required debt ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Collateral Trustee to execute and deliver to the Collateral Trustee an instrument in which such Paying Agent shall agree with the Collateral Trustee and if the Collateral 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 Debt for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Debt in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Collateral Trustee, immediately resign as a Paying Agent and forthwith pay to the Collateral Trustee all sums held by it in trust for the payment of Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Collateral Trustee, immediately give the Collateral Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Debt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Collateral Trustee, during the continuance of any such default, upon the written request of the Collateral Trustee, forthwith pay to the Collateral 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 Collateral Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Collateral 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 Collateral Trustee, such Paying Agent shall be released from all further liability with respect to such Cash.

Except as otherwise required by applicable law, any Cash deposited with the Collateral Trustee or any Paying Agent with respect to Debt in trust for any payment on any Debt (whether such payment be in respect of principal, interest or other amount payable on such Debt) and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Debt shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Collateral Trustee or such Paying Agent with respect to such trust Cash shall thereupon cease. The Collateral 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 Debt has been called but have not been surrendered for redemption or whose right to or interest in Cash 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 foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Credit Agreement, the Debt, or any of the 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 (or the Collateral Manager on behalf of the Issuer) (a) in connection with a supplemental indenture executed pursuant to Section 8.1(xxix) or (b) so long as (i) the Issuer has received a legal opinion (upon which the Collateral 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 Collateral Trustee to the Holders, the Collateral Manager and the Rating Agencies and (iii) the Moody's Rating Condition is satisfied.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. 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 (other than, in the case of the Co-Issuer, for U.S. federal income tax purposes) 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 Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement, the AML Services Agreement or the Issuer's Declaration of Trust by the Share Trustee, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles, the AML Services Agreement or the Administration Agreement, engage in any transaction with any shareholder 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.

(c) The Co-Issuers and the Collateral Trustee agree, for the benefit of all Holders of each Class of Debt, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year, or if longer, the applicable preference period then in effect, plus one day, following such payment in full.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will take or cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Collateral Trustee in the Assets (as determined by the Collateral Manager in its good faith discretion); provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Debt hereunder and to:

(i) Grant more effectively all or any portion of 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 Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Collateral Trustee and the Holders of the Secured Debt in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Collateral Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Collateral Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Collateral Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets of the Debtor now owned or hereafter acquired, other than 'Excepted Property'" (and that defines "Excepted Property" in accordance with its definition herein) (or similar description) as the Assets in which the Collateral Trustee has a Grant.

The Issuer shall register the security interests granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

(b) The Collateral Trustee shall not, except in accordance with Section 5.5 or Section 10.9(a), (b), and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Collateral 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)) unless the Collateral 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 will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. At any time during the six-month period that precedes the fifth anniversary of the Original Closing Date (and every fifth anniversary thereafter so long as any Secured Debt is Outstanding), the Issuer shall furnish to the Collateral Trustee, the Collateral Manager and the Rating Agencies, an Opinion of Counsel relating to the security interest granted by the Issuer to the Collateral Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action 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 enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required

hereby (including consenting to any amendment or modification to the documents governing any Collateral Obligation); provided, however, that the Co-Issuers shall not be required to take any action following the release of any Obligor under any Collateral Obligation to the extent such release is completed pursuant to the Underlying Instruments related to such Collateral Obligation in accordance with their terms.

(b) The Applicable Issuers may, with the prior written consent of a Majority of the Controlling Class (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Collateral Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of 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 will punctually perform, and use their best efforts to cause the Collateral Manager, the Collateral Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) Other than in the event that the Collateral Trustee has notified the Rating Agencies, the Issuer shall notify the Rating Agencies within 10 Business Days after becoming aware of any material breach of any Transaction Document and the expiration of any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer will not, in each case from and after the 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 or any Margin Stock, except as expressly permitted by this Indenture and the Collateral 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 Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture, the Credit Agreement and the transactions contemplated hereby and thereby, or (B)(1) issue any additional class of securities or incur any additional class of loans, in each case, except in accordance with Section 2.12 and 3.2 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 Debt except as may be expressly permitted hereby or by the Collateral Management Agreement, (B) except as expressly 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 expressly 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 Collateral Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, 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 Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) acquire or hold title to any real property or controlling interest in any entity that holds real property;

(xii) 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 both this Indenture and the Collateral Management Agreement; or

(xiii) engage in securities lending.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that any Person 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 to be subject to U.S. federal income tax on a net basis. The requirements of this Section 7.8(c) will be deemed to be satisfied if the Issuer (and the Collateral Manager acting on the Issuer's behalf) complies with the Tax Guidelines, so long as there has not been a change in U.S. federal income tax law or the interpretation thereof and the Collateral Manager actually knows that such action, given the change in law, would cause the Issuer to be engaged or deemed to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines, unless, with respect to a particular transaction, the Collateral Manager (on behalf of the Issuer) shall have received written advice from Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters ("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 subject to U.S. federal income tax on a net basis. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Collateral Manager (on behalf of the Issuer) shall have received Tax Advice to the effect that the Issuer's compliance with such waived, amended, eliminated, modified or supplemented provisions 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 subject to U.S. federal income tax on a net basis. For the avoidance of doubt, in the event Tax Advice has been obtained in accordance with the terms hereof, no consent of any Holder or satisfaction of the Moody's 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 Tax Guidelines contemplated by such opinion of tax counsel.

(e) The Issuer and the Co-Issuer shall not be party to any 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 Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation or any other standard forms or similar documentation.

(f) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without satisfying the Moody's Rating Condition and providing prior notice to Fitch (other than as expressly provided herein or in such Transaction Document).

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

(h) The Issuer may, but is not required to, enter into one or more Hedge Agreements after the Closing Date upon execution of a supplemental indenture meeting the requirements herein. However, the Issuer shall not enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a "Hedge Agreement") unless (i) the Moody's Rating Condition has been satisfied with respect thereto and notice has been provided to Fitch, (ii) a Majority of the Controlling Class has consented to such Hedge Agreement and (iii) it obtains written advice of counsel of national reputation (with a certificate to the Collateral Trustee from the Collateral Manager (on which the Collateral Trustee may conclusively rely) that it has received such advice) that (A) either (x) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended (the "CEA"), (y) the Issuer will be operated such that the Collateral Manager, the Collateral Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied or (z) the Collateral Manager and/or any other relevant party required to register as a "commodity pool operator" and/or a "commodity trading advisor" under the Commodity Exchange Act have registered as such and (B)(1) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Debt and (2) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Debt.

Section 7.9 Statement as to Compliance. On or before December 31st in each calendar year, commencing in 2025 or immediately if there has been an Event of Default under this Indenture and prior to the issuance or incurrence of any additional debt pursuant to Section 2.12, the Issuer shall deliver to the Collateral Trustee (to be forwarded by the Collateral Trustee to the Collateral Manager,

each Debtholder making a written request therefor and the Rating Agencies) an Officer's certificate of the Issuer stating that, having made reasonable inquiries of the Collateral Manager, it does not have actual knowledge of any Event of Default hereunder as of a date not more than five days prior to the date of the certificate or, if such Event of Default did then exist, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms.

(a) 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:

(i) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Collateral Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Debt and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(ii) the Rating Agencies shall have been notified in writing of such consolidation or merger and the Collateral Trustee shall have received written confirmation from the Rating Agencies that their respective ratings issued with respect to the Secured Debt then rated by the Rating Agencies, as applicable, will not be reduced or withdrawn as a result of the consummation of such transaction;

(iii) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Collateral 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;

(iv) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Collateral Trustee, the Collateral Manager and the Rating Agencies an Officer's certificate and an Opinion of Counsel each stating that such Person is 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 clause (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is 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 Debt, (ii) the Collateral Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Debt, (iii) such merger, consolidation, transfer or conveyance will not have a material adverse effect on the tax consequences to the Issuer or the Holders of any Class of Debt Outstanding at the time of such consolidation, merger, transfer or conveyance, as applicable, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" and (iv) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis; and in each case as to such other matters as the Collateral Trustee or any Debtholder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Collateral Trustee to pursue any such other matters;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Merging Entity shall have notified the Rating Agencies of such consolidation, merger, transfer or conveyance and shall have delivered to the Collateral Trustee and each Debtholder 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 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance 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 to be subject to U.S. federal income tax on a net basis and will not cause any Class of Secured Debt to be deemed retired and reissued for U.S. federal income tax purposes;

(vii) the Merging Entity shall have delivered to the Collateral Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) shall be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding stock 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.

(b) Notwithstanding anything else to the contrary in this Indenture, if the Moody's Rating Condition is satisfied, on or after the date on which any jurisdiction in which the Issuer is domiciled is added to any of the EU/UK Restricted Lists, the Issuer may change its jurisdiction of incorporation, whether by merger, consolidation, reincorporation or otherwise with the consent of the Collateral Manager.

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, 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 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Debt and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors) and shall not engage in any business or activity other than issuing or incurring, as applicable, paying and redeeming or prepaying the Debt and any additional debt issued or incurred pursuant to this Indenture or the Credit Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations, Eligible Investments and any other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in the Co-Issuer or Issuer Subsidiaries and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents contemplated thereby and/or incidental thereto. The Co-Issuer shall not engage in any business or activity other than issuing and selling or incurring, as applicable, the Co-Issued Debt and any additional rated debt issued or incurred pursuant to this Indenture or the Credit Agreement and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto. The Issuer may amend, or permit the amendment of its Memorandum and Articles, Certificate of Incorporation, Declaration of Trust and other organizational documents, and the Co-Issuer may amend, or permit the amendment of its Limited Liability Company Agreement, Certificate of Formation and other organizational documents, in each case only if such amendment would not result in the rating of any Class of Secured Debt being reduced or withdrawn by any Rating Agency which maintains a rating for one or more Classes of Debt (at the request of the Issuer) then Outstanding, as confirmed in writing by each such Rating Agency; provided that, no such written confirmation by the Rating Agencies is required for any amendment solely to change the names of the Issuer and/or the Co-Issuer.

Section 7.13 Listing.

(a) So long as any Listed Notes remain Outstanding, the Issuer shall use all reasonable efforts to maintain the listing of such Listed Notes on the Cayman Islands Stock Exchange and/or such other stock exchange on which such Listed Notes are listed.

(b) So long as the Listed Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange.

(c) Upon the redemption of any Listed Notes in accordance with the provisions of Article 9 hereof, the Trustee shall arrange for notice of such redemption to be delivered to the Cayman Islands Stock Exchange, so long as any Listed Notes are listed thereon and the guidelines of such exchange so require.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Debt of any Class remains Outstanding, on or before December 31st in each calendar year, commencing in 2025, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Debt from Moody's and/or Fitch, as applicable. The Applicable Issuers shall promptly notify the Collateral Trustee and the Collateral Manager in writing (and the Collateral Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation which has a Moody's Rating pursuant to a credit estimate and any DIP Collateral Obligation, and (ii) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's.

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

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Debt remains Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with this Indenture (the "Calculation Agent"). The Issuer shall appoint the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control and is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does agree pursuant to the Collateral Administration Agreement) that, as soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Secured Debt during the related Interest Accrual Period (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Debt in respect of the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Collateral Trustee, the Loan Agent, the Collateral Administrator, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall also specify if it has not determined and is not in the process of determining any such Interest Rate, 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 Collateral Trustee, the Loan Agent, Paying Agent or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or other applicable Benchmark), (ii) to select or designate a 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 select or designate any modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. Neither the Collateral Trustee, Loan Agent, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties

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

(d) In connection with each Floating Rate Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of the Term SOFR Rate or other applicable Benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Collateral Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

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

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any Governmental Authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), provided, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes, unless it shall have obtained Tax Advice, prior to such filing, that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return, and shall provide (as soon as commercially practicable after the end of the relevant taxable year) to each Holder and each beneficial owner of Debt any information that such Holder or beneficial owner reasonably requests and that is reasonably available to the Issuer in order for such Holder or beneficial owner (i) of a Subordinated Note (or any Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes) to make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at the expense of the Issuer), (ii) of a Class E Note or a Class F Note to file a protective statement preserving such Holder's or beneficial holder's ability to make a retroactive QEF election with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at the expense of such requesting Holder or beneficial owner), or (iii) of a Subordinated Note (or any Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes) to 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 the expense of the Issuer).

(c) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) 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 or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471 and 1472, or any other provision of the Code or other applicable law (including FATCA). Without limiting the generality of the foregoing, (i) each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Issuer or its agents on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person, and (ii) if reasonably able to do so, the Issuer and any non-U.S. Issuer Subsidiary shall deliver or cause to be delivered an IRS Form W-8BEN-E or successor applicable form and other properly completed and executed documentation as it determines is necessary to permit the Issuer or such non-U.S. Issuer Subsidiary to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

Upon written request, the Collateral Trustee, the Loan Agent and the Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties regarding the Holders and payments on the Debt that is in the possession of and reasonably available to the Collateral Trustee, the Loan Agent or the Registrar, as the case may be, and may reasonably be necessary for the Issuer and any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance. The Collateral Trustee and the Loan Agent shall have no liability for such disclosure or, subject to their duties herein, the accuracy thereof.

(d) Upon the Collateral Trustee's receipt of a request of a Holder who has provided a certificate in the form of Exhibit C, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Collateral Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Collateral Trustee, and the Collateral Trustee shall promptly deliver to such requesting Holder, all of such information. Any issuance or incurrence of the additional Debt will be issued or incurred with a separate CUSIP number unless the Debt of any Class and such additional Debt of the same Class are fungible for U.S. federal income tax purposes.

(e) (x) If (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation or (ii) any Collateral Obligation would be modified in a manner, and if such acquisition, receipt or modification would cause the Issuer to violate the Tax Guidelines and (y) upon discovery that an asset violates the Tax Guidelines (any such asset or Collateral Obligation, an "Ineligible Obligation"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall either (A) sell or otherwise dispose of such Ineligible Obligation (or the right to receive such Ineligible Obligation) or (B) effect the transfer of such Ineligible Obligation (or the right to receive such Ineligible Obligation) to an Issuer Subsidiary, in either case (A) or (B), in a manner so that such acquisition, receipt or modification would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or to be otherwise subject to U.S. federal income tax on a net basis. 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 either Rating Agency's 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 Collateral Obligations referred to in this Section 7.17(e) 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 net proceeds of any sale of such Issuer Subsidiary 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 Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to the Rating Agencies prior notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary. For the avoidance of doubt, any Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if such distribution does not otherwise violate this Indenture and the acquisition, ownership, and disposition of such asset by the Issuer 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 cause the Issuer to be subject to U.S. federal income tax on a net basis.

(f) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than 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 7.17 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 recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary 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;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Collateral 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 7.17(e);

(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 Collateral Trustee, the Collateral Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such Issuer Subsidiary Assets, and the Collateral Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Collateral Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year, or any longer applicable preference period then in effect, and one day, after the payment in full of all the Debt issued under this Indenture and the Credit Agreement;

(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 7.17(e), the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts that each satisfies all of the eligibility requirements of an Account set forth in Section 10.1, as necessary, with the Bank or the Custodian to hold the Issuer Subsidiary Assets pursuant to an account control agreement substantially in the form of the Securities 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 Collateral Trustee if required pursuant to a related reorganization or bankruptcy Proceeding of such Issuer Subsidiary Asset;

(xv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Subaccount or the Interest Collection Subaccount, as applicable); 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, Collateral Quality Test, 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)). If, prior to its transfer to the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the 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 Debt has been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Collateral 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 Mandatory Redemption, a Clean-Up Optional Redemption, a Tax Redemption or other repayment or prepayment in full of all Debt Outstanding and such notice is not capable of being rescinded, (C) the latest Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(xix) (A) the Issuer shall not dispose of an interest in such Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net basis.

(g) Each contribution by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary; provided that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes based on Tax Advice.

(h) [Reserved.]

(i) The Issuer has not elected and will 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 a partnership or a disregarded entity for U.S. federal, state or local income tax purposes. The Co-Issuer shall not elect to be treated for U.S. federal income tax purposes as other than a disregarded entity.

(j) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuer, the Co-Issuer, the Collateral Trustee, the Holders and beneficial owners of the Debt 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. federal, state, or local 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 Collateral Manager, the Co-Issuers, the Collateral 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. federal, state, or local tax structure or tax treatment of such transactions).

(k) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(l) The Issuer shall use reasonable best efforts to (i) achieve (or enable any non-U.S. Issuer Subsidiary to achieve) Tax Account Reporting Rules Compliance and 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 or otherwise achieve (or enable any non-U.S. Issuer Subsidiary to achieve) Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer to enable Tax Account Reporting Rules Compliance, and any other action that the Issuer would be permitted to take under this Indenture necessary for Tax Account Reporting Rules Compliance. The Issuer shall provide any certification or documentation (including an IRS Form W-8BEN-E or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax or to ensure Tax Account Reporting Rules Compliance and (ii) make any amendments to this Indenture reasonably necessary to enable the Issuer and any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance.

(m) [Reserved].

(n) Upon written request, the Collateral Trustee shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof any information specified by such parties regarding the Holders of the Debt and payments on the Debt that is reasonably available to the Collateral Trustee, and may be necessary for Tax Account Reporting Rules Compliance, subject in all cases to confidentiality provisions.

(o) Upon a Re-Pricing or in connection with a Benchmark Change, the Issuer will cause its Independent certified public 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 Debt of the Re-Pricing Affected Class or Debt replacing the Re-Pricing Affected Class (or any Secured Debt subject to a Benchmark Change) are traded on an established market, and (ii) if so traded, to determine the fair market value of such Debt and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Debt is issued or incurred.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a)The conditions set forth in Section 7.18 of the Original Indenture were satisfied by the Issuer prior to the date hereof.

(b) Collateral Quality Matrix. On or prior to the Closing Date, the Collateral Manager may elect the Matrix Case of the Collateral Quality Matrix that shall on and after the Closing Date apply to the Collateral Obligations for purposes of determining compliance with the Matrix Tests, and if such Matrix Case differs from the Matrix Case chosen to apply as of the Closing Date, the Collateral Manager shall so notify the Collateral Trustee, the Collateral Administrator and the Rating Agencies. Thereafter, at any time on written notice of one Business Day to the Collateral Trustee, the Collateral Administrator, the Rating Agencies, the Collateral Manager may elect a different Matrix Case to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with each of the Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations, the Collateral Obligations continue to comply with each of the Matrix Tests after giving effect to the Matrix Case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with any of the Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations or would not be in compliance with all of the Matrix Tests if any other Matrix Case were chosen to apply, the Collateral Obligations need not comply with the Matrix Case to which the Collateral Manager desires to change but such change must either maintain or improve compliance with any Matrix Test that is not currently in compliance in the Matrix Case then applicable to the Collateral Obligations and maintain compliance with any Matrix Test that is currently in compliance; provided that if subsequent to such election the Collateral Obligations could comply with all of the Matrix Tests if a different Matrix Case were chosen to apply, the Collateral Manager may elect to apply such other Matrix Case. If the Collateral Manager does not notify the Collateral Trustee and the Collateral Administrator that it shall alter the Matrix Case of the Collateral Quality Matrix chosen on the Closing Date in the manner set forth above, the Matrix Case of the Collateral Quality Matrix chosen on or prior to the Closing Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Closing Date, in lieu of selecting a Matrix Case of the Collateral Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

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

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

(ii) Other than the security interest Granted to the Collateral 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 Collateral Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

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

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(b)(35) of the UCC) in such Assets in favor of the Collateral 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 and the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused, within 10 days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Collateral Trustee, for the benefit and security of the Secured Parties 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 Collateral 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 Collateral 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 Collateral 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 Collateral Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Original Closing Date and the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral 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 as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused, within 10 days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Collateral Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Collateral Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Collateral 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 Collateral 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 Collateral Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Collateral Trustee (and the Issuer prior to a notice of exclusive control being provided by the Collateral Trustee).

(d) The Issuer hereby represents and warrants that, as of the Original Closing Date and the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused, within 10 days after the Original Closing Date, 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 Collateral 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 Collateral Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the Moody's Rating Condition and notice to Fitch, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance. (a) To the extent that either Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Collateral Trustee regarding the Debt or the Collateral Obligations relevant to such Rating Agency's surveillance of the Debt, subject to clause (b) below, all responses to such inquiries or communications from such Rating Agency shall be made in writing by the responding party and shall be provided to the 17g-5 Information Agent who shall promptly forward such written response to the 17g-5 Website for posting in accordance with the procedures set forth in the Collateral Administration Agreement and then such responding party may provide such response to such Rating Agency (all information required to be posted to Rating Agencies pursuant to this Section 7.20, the "17g-5 Information").

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator, the Loan Agent or the Collateral Trustee is required to provide any information to, or communicate with, either of the Rating Agencies in accordance with its obligations under this Indenture or the Collateral Management Agreement (including, without limitation pursuant to Section 10.10 hereof), the Issuer, the Collateral Manager, the Collateral Administrator, the Loan Agent or the Collateral Trustee, as applicable, shall provide such information or communication to the 17g-5 Information Agent by e-mail at 17g5.AGL.CLO.6@usbank.com, which the 17g-5 Information Agent shall promptly forward to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement and thereafter the applicable party shall send such information to such Rating Agency in accordance with the delivery instructions set forth herein.

(c) The Issuer, the Collateral Manager, the Collateral Administrator, the Loan Agent and the Collateral Trustee shall be permitted (but shall not be required) to orally communicate with the Rating Agency regarding any Collateral Obligation or the Debt; provided that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 7.20 and the Collateral Administration Agreement within the same Business Day of such communication taking place (or if such

communication happens after 12:00 p.m. (Eastern time), on the next Business Day); provided, further that the summary of such oral communications shall not attribute which Rating Agency the communication was with. The 17g-5 Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in this Indenture.

(d) All information to be made available to the Rating Agencies pursuant to this Section 7.20 shall be provided to the 17g-5 Information Agent to be forwarded for posting to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement. Information shall be posted on the same Business Day of receipt; provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 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 request its removal from the 17g-5 Website. None of the Collateral Trustee, the Loan Agent, the Collateral Administrator or the 17g-5 Information Agent have obtained and shall be deemed to have obtained actual knowledge of any information only by receipt and posting to the 17g-5 Website. Access shall be provided by the Issuer to the Rating Agencies, and to the NRSROs upon receipt of an NRSRO Certification in the form of Exhibit E hereto (which certification may be submitted electronically via the 17g-5 Website).

(e) The Collateral Trustee and the 17g-5 Information Agent shall not be liable for the dissemination of information in accordance with the terms of this Indenture, make no representations or warranties as to the accuracy or completeness of such information being made available, and assume no responsibility for such information. The Collateral Trustee and the 17g-5 Information Agent shall not be liable for its failure to make any information available to the 17g-5 Website unless such information was delivered to the 17g-5 Information Agent pursuant to the Collateral Administration Agreement herein at the email address set forth herein, with a subject heading of "AGL CLO 6 Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(f) In connection with providing access to the 17g-5 Website, the 17g-5 Information Agent may require registration and the acceptance of a disclaimer. The Collateral Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Debt or for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt with the Rating Agencies or any of its respective officers, directors or employees.

(g) The Collateral Trustee shall not be responsible for assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Collateral 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.

(h) The 17g-5 Information Agent and the Collateral 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 17g-5 Information Agent nor the Collateral 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.

(i) Notwithstanding anything therein to the contrary, the maintenance by the Collateral Trustee of the Collateral Trustee's Website described in Article 10 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.

Section 7.21 Proceedings. Each purchaser, beneficial owner and subsequent transferee of any Debt will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the 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) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture or the Credit Agreement, or any provision of the Debt, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Collateral Trustee, the Loan Agent, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

Section 7.22 Transparency and Reporting Requirements. In accordance with the terms of the Collateral Administration Agreement, the Issuer agrees and further covenants that it will make available to the Holders, any potential investors in the Debt (upon request thereby) and the competent authorities (as determined under the EU/UK Securitization Regulation) (together, the "Relevant Recipients") the documents, reports and information necessary to fulfill any applicable reporting obligations under the Transparency and Reporting Requirements. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary or essential in connection with the preparation of any loan level reports, investor reports and any reports in respect of inside information and significant events (such reports, collectively, the "Transparency Reports"). As more fully described in, and subject to, the Collateral Administration Agreement, the Collateral Administrator shall compile the Transparency Reports and provide such reports to the Issuer (or its designee) so that it may be made available by the Issuer in accordance with the Transparency and Reporting Requirements; provided, that the Issuer may make the Transparency Reports available via the website of the Collateral Administrator which shall be accessible to any person who certifies to the Issuer and the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients. As of the Closing Date, the Issuer has agreed to make available reports and information in accordance with the EU Transparency and Reporting Requirements (with the assistance of the Collateral Manager and the Collateral Administrator).

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Debt. Without the consent of the Holders of any Debt (except as expressly set forth below), the Co-Issuers, when authorized by Resolutions, and the Collateral Trustee, with the consent of the Collateral Manager, at any time and from time to time, may, without regard to whether any Class of Debt would be materially and adversely affected thereby (unless otherwise expressly provided below) enter into one or more indentures supplemental hereto, in form satisfactory to the Collateral Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Debt;

(ii) to add to the covenants of the Co-Issuers or the Collateral Trustee for the benefit of the Secured Parties;

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

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral 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 Collateral Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

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

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

(vii) to make such changes as shall be necessary or advisable in order for (A) any Notes to be listed or de-listed on any stock exchange or (B) the creation of any Issuer Subsidiary, the conveyance of any Assets to such Issuer Subsidiary, the disposition of such Assets and any distributions by such Issuer Subsidiary and such other matters incidental thereto; provided that, such changes shall not affect the conditions relating to the establishment and operation of such Issuer Subsidiary in effect immediately prior to such changes;

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

(ix) to take any action necessary or advisable (1) to allow the Issuer to comply with Tax Account Reporting Rules (including providing for remedies against, or imposing penalties upon, Holders who fail to deliver the Holder Tax Information or entering into an agreement described in Section 1471(b) of the Code), (2) for any Bankruptcy Subordination Agreement; and to (A) issue new 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), to the extent that the Issuer determines that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders or 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 (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders (or subject to a Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Notes or sub-class(es) or (3) to prevent either of the Co-Issuers or any Issuer Subsidiary from being subject to (or to otherwise

minimize) withholding or other taxes, fees or assessments or to reduce the risk that either of the Co-Issuers 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 income tax on a net basis;

(x) subject to the conditions set forth in Section 2.12 (A) to issue additional notes of any one or more new classes that are fully subordinated to the existing Secured Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Debt and the Subordinated Notes is then outstanding); (B) to issue additional notes of any one or more existing Classes; or (C) to issue additional notes in connection with a Risk Retention Issuance; provided that, in each case, any such additional issuance of debt will be issued in accordance with this Indenture, including Sections 2.12 and 3.2;

(xi) to evidence any waiver or elimination by either Rating Agency of any requirement or condition of such Rating Agency in this Indenture;

(xii) to make changes as shall be necessary or advisable to conform to ratings criteria and other guidelines (including any alternative methodology published by either Rating Agency) relating to collateral debt obligations in general published by any rating agency whose criteria is used herein; provided that, in respect of any such changes to conform to Moody's ratings criteria and other Moody's guidelines, the Moody's Rating Condition is satisfied;

(xiii) to make such changes as shall be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing Amendment in accordance with Section 9.7;

(xiv) to accommodate a Refinancing pursuant to Article 9, including changes to any terms set forth in this Indenture; provided that, in connection with a Refinancing of less than all Classes of Secured Debt, a supplemental indenture described in this clause (xiv) may establish a non-call period with respect to, or prohibit the refinancing of, the related Refinancing Obligations or modify the Benchmark component of the Interest Rate of any Refinancing Obligations that are Floating Rate Debt; provided further that, in the event of a Refinancing of all Classes of Secured Debt, any changes made pursuant to a supplemental indenture described in this clause (xiv) (notwithstanding any requirements in Section 8.2) (a) shall be deemed to not materially and adversely affect any of the Subordinated Notes, (b) shall require the consent of a Majority of the Holders of Subordinated Notes (voting together as a single Class) and (c) shall be effective in accordance with the requirements for a Refinancing set forth in Article 9;

(xv) to make changes as determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) to comply with Rule 17g-5 of the Exchange Act or to modify this Indenture to permit compliance with the Dodd-Frank Act, as applicable to the Co-Issuers, the Collateral Manager or the Debt, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xvi) to modify any of the provisions of this Indenture as determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) to permit the Collateral Manager or any "sponsor" of the Issuer to comply with the U.S. Risk Retention Rules and/or the EU/UK Securitization Requirements;

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

(xviii) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers;

(xix) to amend, modify or otherwise accommodate changes to this Indenture as determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes;

(xx) to change the date within the month on which reports are required to be delivered under this Indenture;

(xxi) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Debt to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule;

(xxii) (A) to make any amendments (including, without limitation, Benchmark Replacement Conforming Changes) determined by the Issuer or the Collateral Manager in its reasonable judgment to be necessary or advisable to facilitate a change from the Term SOFR Rate to a Fallback Rate or (B) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to implement an alternative benchmark rate as a replacement for the then-current Benchmark and to make any amendments determined by the Issuer or the Collateral Manager in its reasonable judgment to be necessary or advisable to facilitate a change from the then-current Benchmark to such alternative benchmark rate;

(xxiii) [reserved];

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

(xxv) with the consent of a Majority of the Controlling Class (such consent not to be unreasonably withheld, conditioned or delayed), to modify any defined term or any schedule to this Indenture that begins with or includes the word "S&P", "Moody's" (other than the defined term "Moody's Rating Condition") or "Fitch"; provided that, if such modification or amendment is being made in connection with a Refinancing of less than all Classes of Debt, the consent of a Majority of the most senior Class of Secured Debt not subject to such Refinancing is obtained (unless such Class is the Controlling Class);

(xxvi) with the consent of a Majority of the Controlling Class (such consent not to be unreasonably withheld, conditioned or delayed), to modify the definition of "Defaulted Obligation," "Credit Improved Obligation" or "Credit Risk Obligation" or any definitions related thereto or contained therein; provided that, if such modification or amendment is being made in connection with a Refinancing of less than all Classes of Secured Debt, the consent of a Majority of the most senior Class of Debt not subject to such Refinancing is obtained (unless such Class is the Controlling Class);

(xxvii) with the consent of the Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes, regardless of whether such Class would be materially and adversely affected thereby, to modify the Subordinated Collateral Management Fee or the Incentive Collateral Management Fee;

(xxviii) (A) to enter into any additional agreements not expressly prohibited by this Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xxvii) above) so long as, in each case, such agreement, amendment, modification or waiver would not reasonably be expected to materially and adversely affect the rights or interest of Holders of any Class; provided that, in the case of either (A) or (B), if a Majority of the Controlling Class provides notice to the Collateral Trustee at least five Business Days prior to the execution of such supplemental indenture that it objects to such supplemental indenture on the basis that it believes in its commercially reasonable judgment the Controlling Class will be materially and adversely affected thereby (which objection shall contain the basis for such determination), the prior written consent of a Majority of the Controlling Class shall be obtained prior to execution thereof;

(xxix) following the addition of any jurisdiction in which the Issuer is domiciled to either of the EU/UK Restricted Lists, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, reincorporation, transfer of assets or otherwise); provided that, the Moody's Rating Condition is satisfied;

(xxx) with the consent of a Majority of the Controlling Class (such consent not to be unreasonably withheld, conditioned or delayed), to modify or amend the Investment Criteria, the methodology used to calculate the Concentration Limitations, the Coverage Tests or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof or restrictions on sales of Collateral Obligations set forth in this Indenture; provided that, if such modification or amendment is being made in connection with a Refinancing of less than all Classes of Secured Debt, the consent of a Majority of the most senior Class of Debt not subject to such Refinancing is obtained (unless such Class is the Controlling Class); provided further that, the Moody's Rating Condition is satisfied; and

(xxxi) to amend Section 10.8 (and related terms and sections) to replace the Accountants' Reports required thereunder with more stringent accountants' reports', which for the avoidance of doubt, may include a full audit under GAAP.

For the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described in the previous paragraph or elsewhere herein.

To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture under this Section 8.1 above and one or more other amendment provisions described in this Article 8 also applies, such supplemental indenture or other modification or amendment will be deemed to be a supplemental indenture, modification or amendment related to such applicable clause only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

Section 8.2 Supplemental Indentures With Consent of Holders of Debt. With the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class materially and adversely affected thereby delivered to the Collateral Trustee and the Co-Issuers, the Collateral Trustee and the Co-Issuers may

execute one or more indentures supplemental hereto 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 Debt of any Class under this Indenture; provided that no supplemental indenture entered into pursuant to this Section 8.2 (other than a Reset Amendment) shall, without the consent of each Holder of (A) all Outstanding Secured Debt of each Class materially and adversely affected thereby and (B) if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest or other payment on any Secured Debt, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing Amendment) or the Redemption Price with respect to any Debt or change the earliest date on which Debt 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 the Secured Debt, or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Debt or the principal thereof or interest or any distribution 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);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class of Debt whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Debt of the security afforded by the lien of this Indenture;

(iv) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Debt whose consent is required to request the Collateral Trustee to preserve the Assets or rescind the Collateral Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or Section 5.5;

(v) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of outstanding Debt, the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of all Debt outstanding affected thereby;

(vi) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(vii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest (other than in the case of a Re-Pricing Amendment) or principal on any Secured Debt or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Debt to the benefit of any provisions for the redemption (or, in the case of the Class A-1 Loans, prepayment) of such Secured Debt contained herein; provided that (x) any Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on any Class of Secured Debt shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 9.7 and (y) this Indenture

may be amended without consent of the Holders to facilitate a change from the Benchmark to the Fallback Rate as set forth in Section 8.1(xxii);

provided that, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all Classes of the Secured Debt in whole, but not in part, and (y) is consented to by a Majority of the Subordinated Notes, notwithstanding anything to the contrary contained or implied elsewhere in this Indenture, the Collateral Manager may, without regard to any other consent requirement specified above or elsewhere in this Indenture, cause such supplemental indenture to be entered into, and the Collateral Trustee and the Co-Issuers shall enter into such supplemental indenture, which supplemental indenture may (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities issued or loans incurred to replace such Secured Debt or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities or loans that is later than the Stated Maturity of the Secured Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth in this Article 8 (a "Reset Amendment").

Section 8.3 Execution of Supplemental Indentures. (a) The Collateral Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Collateral Trustee shall not be obligated to enter into any such supplemental indenture which affects the Collateral Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2 and the consent to which is expressly required from all or a Majority of each, or any specified, Class of Debt materially and adversely affected thereby, the Collateral Trustee and the Issuer shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager, as to whether or not any Class of Debt would be materially and adversely affected by a supplemental indenture. Neither the Collateral Trustee nor the Issuer will be liable for any reliance made in good faith upon such Opinion of Counsel or Officer's certificate of the Collateral Manager delivered to it. Such determination shall be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Collateral Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. Neither the Collateral Trustee nor the Issuer shall be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Collateral Manager. The Collateral Trustee shall have no responsibility or liability for any failure or delay on the part of a Holder to (1) provide written notice that it would be materially and adversely affected by any such proposed supplemental indenture as described in Section 8.1 and Section 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.

(c) At the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than 10 Business Days (or five Business Days in connection with an additional issuance, Refinancing or Re-Pricing Amendment) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Collateral Trustee shall deliver to the Collateral Manager, the

Collateral Administrator, the Loan Agent and the Debtholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Collateral Trustee, if any changes are made to such supplemental indenture other than (i) to correct typographical errors or to adjust formatting or (ii) to make a modification to a Re-Pricing Amendment as contemplated by Section 9.7, then at the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than three Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 10 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Collateral Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Loan Agent and the Debtholders a copy of such supplemental indenture as revised, indicating the changes that were made. The Collateral Trustee shall have no obligation to request that such holders consent unless the Collateral Trustee is requested in writing to do so by or on behalf of the Issuer, the Initial Purchaser or a Holder or beneficial owner of Debt; provided that without receipt of such consent the Collateral Trustee shall not enter into any supplemental indenture unless such supplemental indenture effects only changes described in Section 8.1 as to which any such consent is not required as provided therein. At the cost of the Co-Issuers, for so long as any Class of Secured Debt shall remain Outstanding and such Class is rated by either of the Rating Agency, the Collateral Trustee shall provide to any such Rating Agency, as applicable, a copy of any proposed supplemental indenture at least 10 Business Days (or five Business Days in connection with an additional issuance, Refinancing or Re-Pricing Amendment) prior to the execution thereof by the Collateral Trustee (unless such period is waived by such Rating Agency) and, as soon as practicable after the execution of any such supplemental indenture, provide to such Rating Agency a copy of the executed supplemental indenture. At the cost of the Co-Issuers, the Collateral Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. Any failure of the Collateral Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) In addition, so long as no Retention Event has occurred and is continuing, no supplemental indenture that would affect the Retention Holder's ability to comply with its undertakings under the Risk Retention Letter (other than those made to ensure the transaction's compliance with the EU/UK Securitization Requirements) will be effective unless the Retention Holder provides its prior written consent. For the avoidance of doubt, if a Retention Event has occurred and is continuing, the Retention Holder will have no consent rights in accordance with this paragraph; however, the Retention Holder will be permitted to exercise its rights as a holder of Debt.

(e) It shall not be necessary for any Act of any Debtholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any such Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(f) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto. The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture which would, in the reasonable determination of the Collateral Manager, (i) modify the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or Sales of Collateral Obligations or any other Assets in this Indenture or the Investment Criteria, (iii) expand or restrict the Collateral Manager's discretion, (iv) adversely affect the Collateral Manager or its Related Entities or (v) potentially result in a violation of an applicable law, rule or regulation or any related internal policies or procedures of the Collateral Manager or its Affiliates. No amendment to this Indenture shall be effective against the Collateral Administrator or the Loan Agent if such amendment would adversely affect the Collateral

Administrator or the Loan Agent, as applicable, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator or the Loan Agent, unless the Collateral Administrator and/or the Loan Agent, as applicable, otherwise consents in writing.

(g) The Calculation Agent shall not be bound to follow or agree to any amendment or supplement to this Indenture (other than an amendment effected under Section 8.1(xxii)(A)) 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 without such party's express written consent.

(h) With respect to any amendment or supplemental indenture entered into in accordance with the terms of this Indenture for the purpose of complying with a change in law or regulations and which expressly requires the consent of Holders of any Class of Debt, such consent shall be deemed given in the event the applicable Holders have not provided a consent or rejection by the time the applicable notice period has expired.

(i) For purposes of any consent or objection to a supplemental indenture, Pari Passu Classes shall constitute a single Class except in connection with any supplemental indenture that affects one such Class in a manner that is materially different from the effect of such supplemental indenture on the other such Class.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Debtholder theretofore and thereafter authenticated and delivered hereunder, and every Class A-1 Lender (including a subsequent assignee of a Class A-1 Lender), shall be bound thereby.

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

ARTICLE 9

REDEMPTION OF DEBT

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

Section 9.2 Optional Redemption and Clean-Up Optional Redemption. (a) If directed in writing by the Collateral Manager or a Majority of the Subordinated Notes (with the consent of

the Collateral Manager), the Applicable Issuers shall, on any Redemption Date after the Non-Call Period, redeem (or, in the case of the Class A-1 Loans, prepay) the Secured Debt (i) in whole (with respect to all Classes of Secured Debt) but not in part from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds (so long as any Class of Secured Debt to be redeemed (or, in the case of the Class A-1 Loans, prepaid) represents not less than the entire Class of such Secured Debt). Additionally, if the Aggregate Principal Balance of the Collateral Obligations is less than 20% of the Target Initial Par Amount as of any Business Day, all of the Debt shall be redeemable (or, in the case of the Class A-1 Loans, prepayable) by the Applicable Issuers from Sale Proceeds on any Redemption Date after the Non-Call Period in whole (with respect to all Classes of Debt) but not in part at the written direction of the Collateral Manager (any such redemption a "Clean-Up Optional Redemption"). Notwithstanding any of the foregoing, in connection with any redemption or prepayment, as applicable, in part from Refinancing Proceeds, no Class of Secured Debt shall be redeemed (or, in the case of the Class A-1 Loans, prepaid) unless such Class would be redeemed (or, in the case of the Class A-1 Loans, prepaid) in full. In connection with any Optional Redemption or Clean-Up Optional Redemption, the Class or Classes of Debt, as applicable, being redeemed (or, in the case of the Class A-1 Loans, prepaid) shall be redeemed or prepaid, as applicable, at the applicable Redemption Prices. In connection with a prospective Clean-Up Optional Redemption, the Collateral Manager shall notify the Issuer, the Collateral Trustee, the Collateral Administrator and the Holders of the Subordinated Notes if, as of any Measurement Date following the Non-Call Period, the Aggregate Principal Balance of the Collateral Obligations decreases to less than 20% of the Target Initial Par Amount. To effect an Optional Redemption or Clean-Up Optional Redemption a Majority of Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer, the Collateral Trustee and the Collateral Manager at least 20 Business Days (or such shorter period as the Collateral Trustee and the Collateral Manager may agree to) prior to the Redemption Date on which such redemption (or, in the case of the Class A-1 Loans, prepayment) is to be made; provided that all Secured Debt to be redeemed or prepaid must be redeemed or prepaid, as applicable, simultaneously.

(b) Upon receipt of a notice of an Optional Redemption of the Secured Debt in whole but not in part or a Clean-Up Optional Redemption of the Secured Debt in whole but not in part, and in each case pursuant to Section 9.2(a) (subject to Sections 9.2(e), 9.2(f) and 9.2(g) with respect to a redemption or prepayment from proceeds that include Refinancing Proceeds), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and any Eligible Investments or other saleable Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Prices of the Secured Debt and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Collateral Management Fees payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem (or, in the case of the Class A-1 Loans, prepay) all Secured Debt and pay such fees and expenses, the Secured Debt may not be redeemed (or, in the case of the Class A-1 Loans, prepaid). The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement (including any Sale of the Collateral Obligations in a single transaction). In connection with any Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Redemption Date on or after the redemption or repayment in full of the Secured Debt, at the direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral

Manager), which direction may be given in connection with a direction to redeem the Secured Debt or at any time after the Secured Debt has been paid in full.

(d) With the consent of the Collateral Manager and a Majority of the Subordinated Notes, the Issuer may, in connection with a Refinancing of all Secured Debt, enter into a Reset Amendment.

(e) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Debt may, after the Non-Call Period, be redeemed (or, in the case of the Class A-1 Loans, prepaid) following receipt of a direction specified in Section 9.2(a) (i) in whole (but not in part) from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds (so long as any Class of Secured Debt to be redeemed or prepaid, as applicable, represents not less than the entire Class of such Secured Debt) by obtaining a Refinancing. The Collateral Manager shall have no obligation to arrange or seek to arrange any Refinancing at any time.

(f) In the case of a Refinancing upon a redemption of the Secured Debt in whole but not in part pursuant to Section 9.2(e), such Refinancing shall be effective only if (i) the Refinancing Proceeds, Available Interest Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds shall be at least sufficient to redeem (or, in the case of the Class A-1 Loans, prepay) simultaneously the Secured Debt, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Administrative Expenses incurred in connection with such Refinancing (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Collateral Trustee, the Loan Agent, the Initial Purchaser (and/or other initial purchasers or placement agents, as applicable), the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing; provided that to the extent there are insufficient funds available to pay any portion of any such expenses and fees on the date of any such Refinancing, such portion shall be paid on the next succeeding Payment Date or any Payment Date thereafter in accordance with Section 11.1(a)(i)(S), as determined by the Collateral Manager in its sole discretion (provided that, notwithstanding the foregoing, any fees and expenses incurred by the Collateral Trustee and the Loan Agent shall be paid no later than the next succeeding Payment Date), (ii) the Sale Proceeds, Refinancing Proceeds, Available Interest Proceeds and other available funds are used (to the extent necessary) to make such redemption or prepayment, as applicable, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d) and (iv) the Collateral Manager has consented to such Refinancing, which consent may be withheld in the Collateral Manager's sole discretion. In connection with a Refinancing pursuant to which the Secured Debt is being refinanced in full, the Collateral Manager may, without the consent of any person, including any Holder, designate Principal Proceeds up to the Excess Par Amount (any such amount designated by the Collateral Manager, "Designated Excess Par") as of the related Determination Date as Interest Proceeds for payment on the Redemption Date.

(g) In the case of a Refinancing upon a redemption (or, in the case of the Class A-1 Loans, prepayment) of the Secured Debt in part by Class pursuant to Section 9.2(e), such Refinancing shall be effective only if (i) the weighted average spread over the Benchmark or fixed interest rate, as applicable, of the related class(es) of Refinancing Obligations does not exceed the spread over the Benchmark or fixed interest rate, as applicable, of the Class of Secured Debt being refinanced; provided that (A) any Class of Fixed Rate Debt may be refinanced with Refinancing Obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark) and (B) any Class of Floating Rate Debt may be refinanced with Refinancing Obligations that bear interest at a fixed rate, in each case under clause (A) and (B), if in the Collateral Manager's reasonable business judgment, the interest payable on the replacement obligations providing the Refinancing is anticipated to be lower than the interest that would have been payable in respect of the Class or Classes being redeemed (determined on a weighted average basis over the expected

life of such Class or Classes) if such Refinancing had not occurred, (ii) the Refinancing Proceeds, Available Interest Proceeds and all other available amounts shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Debt to be redeemed or prepaid, as applicable, (iii) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Collateral Trustee, the Loan Agent and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, have been paid or will be adequately provided for on or prior to the third Payment Date immediately following such Refinancing (except for expenses owed to persons that the Collateral Manager informs the Collateral Trustee will be paid solely as Administrative Expenses payable in accordance with Section 11.1(a)(i)(S) (provided that, any fees and expenses incurred by the Collateral Trustee or the Loan Agent shall be paid no later than the next succeeding Payment Date)), (iv) the Refinancing Proceeds are used to make such redemption or prepayment, as applicable, (v) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d), (vi) the Issuer provides notice to the Rating Agencies of such redemption (or, in the case of the Class A-1 Loans, prepayment) pursuant to a Refinancing, (vii) the Refinancing Obligations created in accordance with such redemption (or, in the case of the Class A-1 Loans, prepayment) pursuant to a Refinancing must have the same maturity as the Debt Outstanding prior to such Refinancing, (viii) such Refinancing is done only through the issuance and/or incurrence of new notes or loans and not the sale of any Assets, (ix) any Refinancing Obligations created in accordance with such redemption (or, in the case of the Class A-1 Loans, prepayment) pursuant to a Refinancing must have the same aggregate outstanding amount as the Debt Outstanding prior to such Refinancing (except that if the junior most Class of Secured Debt Outstanding is redeemed in full, such Class of Secured Debt may be replaced by new debt with a greater aggregate outstanding amount), provided that, the aggregate principal balance of all Classes of Refinancing Obligations that are senior to any Class of Secured Debt not subject to such Refinancing is equal to the Aggregate Outstanding Amount of all of the corresponding Classes of Secured Debt being refinanced, (x) any Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the applicable Class of Secured Debt being refinanced, (xi) the Collateral Manager has consented to such Refinancing, which consent may be withheld in the Collateral Manager's sole discretion and (xii) such Refinancing will not cause the Collateral Manager to violate the Risk Retention Letter. Notwithstanding the foregoing, the terms of the issuance and/or incurrence providing the Refinancing may either (i) contain a make-whole fee in the case of an early repayment of such debt or (ii) provide that the non-call period applicable to such issuance and/or incurrence may be extended beyond the Non-Call Period, in each case, with the consent of the Collateral Manager and a Majority of the Subordinated Notes. Notice of any such designation will be provided to the Collateral Trustee (with copies to the Rating Agencies) on or before the related Redemption Date.

(h) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Loan Agent or the Collateral Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and, at the direction of the Issuer (or the Collateral Manager on its behalf), the Collateral Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Debtholders other than Holders of the Majority of the Subordinated Notes.

(i) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Interest Proceeds) pursuant to the Priority of Refinancing Redemption Proceeds on the Refinancing Redemption Date to redeem (or, in the case of the Class A-1 Loans, prepay) the Secured Debt that is 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 or prepaid Class of Secured Debt and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds or Principal Proceeds, at the direction of the Collateral Manager.

(j) In the event of any Optional Redemption or Clean-Up Optional Redemption, the Issuer shall, at least seven Business Days prior to the Redemption Date (or such shorter period as agreed to by the Collateral Trustee in its sole discretion), notify the Collateral Trustee (and the Loan Agent, as applicable) in writing of such Redemption Date, the applicable Record Date, the principal amount of Debt to be redeemed (or, in the case of the Class A-1 Loans, prepaid) on such Redemption Date and the applicable Redemption Prices.

Section 9.3 Tax Redemption. (a) The Secured Debt and the Subordinated Notes shall be redeemed (or, in the case of the Class A-1 Loans, prepaid) in whole but not in part at their respective Redemption Prices (any such redemption and prepayment, a "Tax Redemption") at the written direction (delivered to the Collateral Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of Scheduled Distributions for any Collection Period; or (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Collateral Trustee shall promptly notify the Collateral Manager, the Holders and the Rating Agencies thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Collateral Trustee thereof, and upon receipt of such notice the Collateral Trustee shall promptly notify the Holders of the Debt and the Rating Agencies thereof.

Section 9.4 Redemption Procedures. (a) In the event of any Optional Redemption, the written direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), as applicable, shall be provided to the Issuer, the Collateral Trustee and the Collateral Manager in accordance with Section 9.2(a). In the event of a Clean-Up Optional Redemption, the written direction of the Collateral Manager shall be provided to the Issuer and the Collateral Trustee in accordance with Section 9.2(a). In the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, a notice of redemption, specifying the Redemption Date and the applicable Redemption Prices, shall be given not later than five Business Days prior to the applicable Redemption Date, to each Debtholder, at such Debtholder's address in the Register or the applicable Loan Register, as relevant, and the Rating Agencies. Notes called for redemption must be surrendered at the office of any Paying Agent.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date or, with respect to an Optional Redemption by Sale Proceeds, the applicable Redemption Date or any rescheduled Redemption Date designated in accordance with Section 9.4(d) below;

(ii) the Redemption Prices of the Debt to be redeemed (or, in the case of the Class A-1 Loans, prepaid);

(iii) that all of the Secured Debt to be redeemed, are to be redeemed or prepaid, as applicable, are to be redeemed or prepaid in full and that interest on such Secured Debt shall cease to accrue on the Redemption Date specified in the notice or, with respect to an Optional Redemption by Sale Proceeds, any rescheduled Redemption Date designated for any Class in accordance with Section 9.4(d);

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured Debt is being redeemed, whether the Subordinated Notes are to be redeemed (or, in the case of the Class A-1 Loans, prepaid) in full on such Redemption Date and, if so, the place or places where any Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers acting at the direction of the Collateral Manager, may withdraw any such notice of an Optional Redemption or Clean-Up Optional Redemption (or any notice of a Tax Redemption given pursuant to Section 9.3 if proceeds from the sale of the Collateral Obligations and other Assets shall be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Secured Debt, and holders of such Class have not elected to receive the lesser amount that shall be available) on any day up to and including the Business Day prior to the proposed Redemption Date. Any withdrawal of such notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be made by written notice to the Collateral Trustee, the Rating Agencies and the Collateral Manager. If the Co-Issuers so withdraw or are deemed to withdraw any notice of an Optional Redemption or Clean-Up Optional Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption or prepayment, as applicable, may, at the Collateral Manager's sole discretion, be reinvested in accordance with Section 12.2 (to the extent reinvestment is permissible in accordance with the provisions thereof). Subject to Section 9.4(c), if any notice of Optional Redemption, Clean-Up Optional Redemption or Tax Redemption is neither withdrawn nor deemed to have been withdrawn and the proceeds of the Sale of the Collateral Obligations are not sufficient to pay the Redemption Price of each Class of Secured Debt, including as a result of the failure of any Sale of all or any portion of the Collateral Obligations to settle on the Business Day immediately preceding the applicable Redemption Date, (I) the Secured Debt shall be due and payable on such Redemption Date and the failure to pay the Redemption Price for such Secured Debt shall constitute an Event of Default hereunder and (II) all available Sale Proceeds from the Sale of the Collateral Obligations (net of any expenses incurred in connection with such Sale) shall be distributed in accordance with the Priority of Payments.

Notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption (including, without limitation, in respect of a rescheduled Redemption Date as described in Section 9.4(d) below) shall be given by the Co-Issuers or, upon an Issuer Order, by the Collateral Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption (or, in the case of the Class A-1 Loans, prepayment), or any defect therein, to any Holder of any Debt selected for redemption (or, in the case of the Class A-1 Loans, prepayment) shall not impair or affect the validity of the redemption or prepayment, as applicable, of any other Debt.

(c) Unless Refinancing Proceeds are being used to redeem (or, in the case of the Class A-1 Loans, prepay) the Secured Debt in whole or in part, in the event of any Optional Redemption, Clean-

Up Optional Redemption or Tax Redemption, no Secured Debt may be optionally redeemed unless (i) at least three Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Collateral Trustee and the Loan Agent, as applicable, evidence (which may be in the form of an Officer's certificate) in a form reasonably satisfactory to the Collateral Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) a special purpose entity that satisfies all then-current bankruptcy remoteness criteria of any rating agency then rating any Class of Secured Debt to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the Obligor thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), all Collateral Management Fees payable in accordance with the Priority of Payments and redeem or prepay, as applicable, all of the Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices (or, in the case of any Class of Secured Debt, such lesser amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class); (ii) prior to selling (on a settlement date basis) any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Collateral Trustee and the Loan Agent, as applicable, that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value less the amount of any expenses expected to be incurred in connection with such sale (including any commission payable in connection with the sale of any Collateral Obligations) shall exceed the sum of (x) the aggregate Redemption Prices (or, in the case of any Class of Secured Debt, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Debt and (y) all Administrative Expenses (regardless of the Administrative Expense Cap), all Collateral Management Fees payable under the Priority of Payments; or (iii) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has certified to the Collateral Trustee or the Loan Agent, as applicable, that the Issuer shall have received (or entered into escrow arrangements with respect to) proceeds of disposition of all or part of the Assets at least sufficient to pay all Administrative Expenses (regardless of the Administrative Expense Cap), all Collateral Management Fees payable under the Priority of Payments and to redeem or prepay, as applicable, all of the Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices (or with respect to any Secured Debt in which all of the Holders of such Debt have elected to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of the Secured Debt of the relevant Class, such lesser amount that such Holders have elected to receive). Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Debt, the Collateral Manager and its Related Entities and any Affiliates thereof 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, Clean-Up Optional Redemption or Tax Redemption.

Notwithstanding the foregoing, in connection with an Optional Redemption by Sale Proceeds, in the event that the Collateral Manager has directed a rescheduled Redemption Date with respect to one or more Classes of Secured Debt in accordance with Section 9.4(d), any such certification described in the preceding paragraph in respect of the expected proceeds or sufficient proceeds to be available on the related Redemption Date may address only the Classes of Secured Debt then being redeemed (and any other amounts payable prior thereto in accordance with the Priority of Payments); provided that the Collateral Manager certifies that sufficient proceeds are expected to be received or otherwise available to pay the applicable Redemption Price and all Administrative Expenses (regardless of the Administrative Expense

Cap) and Collateral Management Fees payable in accordance with the Priority of Payments, in each case no later than the latest Redemption Date scheduled for a Class of Secured Debt.

(d) Solely in the case of an Optional Redemption by Sale Proceeds, the Collateral Manager, in its sole discretion, may elect to reschedule the Redemption Date with respect to any Class of Secured Debt to occur on the first Business Day after the latest Redemption Date (specified by the notice delivered pursuant to Section 9.4(a)) on which proceeds are available to pay the Redemption Price on such Class in whole, in which case, such rescheduled redemption date will be the Redemption Date for such applicable Class; provided, that (i) such rescheduled Redemption Date shall also apply to each Pari Passu Class and Junior Class of Secured Debt related to such Class of Secured Debt, (ii) the Collateral Manager gives written notice to the Collateral Trustee (with a copy to the Collateral Administrator) at least five Business Days prior to the occurrence of such rescheduled Redemption Date with respect to such applicable Class, which rescheduled Redemption Date shall not occur between a Determination Date and a Payment Date if such rescheduled Redemption Date would not result in the redemption of all of the Classes of Secured Debt, (iii) the related Class or Classes of Secured Debt shall be paid in full on such rescheduled Redemption Date, and (iv) the Collateral Manager certifies to the Co-Issuers and the Collateral Trustee no later than the earliest Redemption Date that sufficient proceeds are expected to be received or otherwise available to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and Collateral Management Fees payable in accordance with the Priority of Payments and the Redemption Price of each Class of Secured Debt to be redeemed in connection with such Optional Redemption by Sale Proceeds no later than the latest Redemption Date so specified; provided further that, for the avoidance of doubt, any payments as of such Redemption Date will still be made pursuant to the applicable Priority of Payments (without regard to the Administrative Expense Cap). Upon receipt of notice from the Collateral Manager of the designation of any rescheduled Redemption Date for a Class of Secured Debt as described above, the Collateral Trustee shall provide an updated notice to the Holders of such Class or Classes which shall identify the rescheduled Redemption Date and Redemption Price for each Class of Secured Debt subject to the rescheduled Redemption Date. No Distribution Report shall be required to be prepared in connection with a rescheduled Redemption Date. With respect to any such rescheduling of a Redemption Date for any Class of Secured Debt, the Collateral Trustee will be entitled to rely upon instructions received from the Issuer (or the Collateral Manager on its behalf) and shall have no liability for any failure or delay on the part of DTC in effecting any adjustments to the Redemption Dates or the Redemption Prices of the Secured Debt as described above or the timely payment thereof.

(e) In the event that a scheduled redemption (or, in the case of the Class A-1 Loans, prepayment) of the Secured Debt fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the Collateral Trustee that sufficient funds are now available to complete such redemption, such Secured Debt may be redeemed or prepaid, as applicable, using such funds on any Business Day prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Debt will accrue to but excluding such new Redemption Date. If such redemption or prepayment, as applicable, does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption or prepayment, as applicable, will be cancelled without further action. For the avoidance of doubt, the failure to effect a Refinancing shall not be an Event of Default.

Section 9.5 Debt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Debt to be redeemed (or, in the case of the Class A-1 Loans, prepaid) shall, on the Redemption Date, subject to Section 9.4(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Debt that is Secured Debt shall cease to bear interest on the Redemption Date. Upon final payment on a Note (or portion thereof) 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 in the absence of notice to the Applicable Issuers or the Collateral Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Collateral Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to hold each of them harmless and an undertaking thereafter to surrender such Note. Payments of interest on Secured Debt so to be redeemed or prepaid which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Debt, 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 2.7(e).

(b) If any Secured Debt called for redemption (or, in the case of the Class A-1 Loans, prepayment) shall not be paid upon surrender thereof for redemption or prepayment, as applicable, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Debt remains Outstanding; provided that the reason for such non-payment is not the fault of the relevant Debtholder.

Section 9.6 Special Redemption. The Secured Debt shall be subject to redemption (or, in the case of the Class A-1 Loans, prepayment) in part by the Applicable Issuers on any Redemption Date during the Reinvestment Period, if the Collateral Manager notifies the Rating Agencies and the Collateral Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager and which would satisfy 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"). Any such notice in the case of clause (i) above shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. 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 Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations. Notice of a Special Redemption shall be given by the Collateral Trustee not less than three Business Days prior to the applicable Special Redemption Date by first class mail, postage prepaid, to each Holder of Secured Debt affected thereby at such Holder's mailing address in the Register or the Loan Register, as applicable, and to the Rating Agencies. Upon the completion of any Special Redemption, the Reinvestment Period will terminate.

Section 9.7 Re-Pricing Amendments. (a) On any Business Day that occurs after the end of the Non-Call Period, the Collateral Manager or a Majority of the Subordinated Notes with the consent of the Collateral Manager (and, in each case, without the consent of any other Holders of the Debt), may through a written notice (a "Re-Pricing Proposal Notice") delivered to the Co-Issuers, the Collateral Trustee and the Holders of the Subordinated Notes (if the Re-Pricing Amendment is directed by the Collateral Manager), direct the Co-Issuers and the Collateral Trustee (subject to Section 8.3 hereof) to enter into an amendment or supplemental indenture to this Indenture (a "Re-Pricing Amendment") in order to cause the spread over the Benchmark (or, in the case of any Fixed Rate Debt, the fixed interest rate) used to determine

the Interest Rate with respect to any Re-Pricing Eligible Class to be reduced to an amount specified in such notice (a "Re-Pricing"). Any such notice must specify: (i) the Class or Classes that shall be the subject of such Re-Pricing Amendment (each, a "Re-Pricing Affected Class") and (ii) the proposed spreads over the Benchmark (or, in the case of any Fixed Rate Debt, the fixed interest rates) (or range of spreads or fixed interest rates from which a single spread or fixed rate of interest will be chosen prior to the Re-Pricing Date) with respect to each of the Re-Pricing Affected Classes (the "Re-Pricing Rate"). In connection with any Re-Pricing Amendment, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the direction of the Collateral Manager or a Majority of the Subordinated Notes (in consultation with, and with the consent of, the Collateral Manager), as the case may be, to assist the Issuer in effecting the Re-Pricing Amendment.

(b) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, upon its receipt of a Re-Pricing Proposal Notice, shall deliver written notice in the form attached hereto as Exhibit F (a "Re-Pricing Notice") at least 20 Business Days prior to the proposed effective date of such Re-Pricing Amendment (the "Re-Pricing Date") to the Debtholders of each of the Re-Pricing Affected Classes (with a copy to the Collateral Manager, the Holders of the Subordinated Notes, the Rating Agencies and the Collateral Trustee). Each Re-Pricing Notice shall specify the same information as set forth in the related Re-Pricing Proposal Notice; provided that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, at the direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) may modify the proposed Re-Pricing Amendment by delivery of a revised Re-Pricing Notice at any time up to 10 Business Days prior to the proposed Re-Pricing Date and shall deliver to the Holders of the proposed Re-Pricing Affected Class (with a copy to the Collateral Manager, the Collateral Trustee and the Rating Agencies) a notice reflecting such modification of the proposed Re-Pricing Amendment. Each Holder of any of the Classes of a Re-Pricing Affected Class shall have the right, exercisable by delivery of a written transfer notice in the form attached to the related Re-Pricing Notice (a "Transfer Notice") to the Issuer and the Collateral Trustee on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date to request that the Notes of any of the Re-Pricing Affected Classes held by such Holder be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes in accordance with Article 2 at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date (each Holder exercising such transfer right is referred to herein as a "Transferring Noteholder"; and any Notes to be so transferred by such Holder are referred to herein as "Transferred Notes"). For the avoidance of doubt, Holders of any Notes of a Re-Pricing Affected Class will not be required to respond to a Transfer Notice.

(c) Not later than five Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Holders other than the Transferring Noteholders (the "Consenting Holders"), specifying the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Transferred Notes. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall also request each Consenting Holder to provide written notice to the Issuer, the Re-Pricing Intermediary, the Collateral Trustee and the Collateral Manager if such Holder would like to purchase all or any portion of the Transferred Notes (each such notice, an "Exercise Notice") no later than three Business Days prior to the Re-Pricing Date. In the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to more than the Aggregate Outstanding Amount of Notes of the Re-Pricing Affected Class held by Transferring Noteholders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Secured Notes, without further notice to any Transferring Noteholders thereof, on the Re-Pricing Date to the Consenting Holders, such that each Consenting Holder shall receive an Aggregate Outstanding Amount of the Re-Pricing Affected Class equal to the lesser of (x) its original Aggregate Outstanding Amount of the Re-Pricing Affected Class and (y) the Aggregate Outstanding Amount of the Re-Pricing Affected Class such Consenting Holder indicated it would be willing to maintain at the Re-Pricing Rate. The Aggregate Outstanding Amount of the Re-Pricing Affected Class in excess of the Aggregate Outstanding Amount shall be allocated by the Issuer or the Re-

Pricing Intermediary *pro rata* among the Consenting Holders indicating a willingness to purchase Transferred Notes (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements and the applicable procedures of DTC) based on the additional Aggregate Outstanding Amount of the Transferred Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to less than the Aggregate Outstanding Amount of Notes of the Re-Pricing Affected Class held by Transferring Noteholders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Secured Notes on the Re-Pricing Date to the Consenting Holders, in the case of each such Consenting Holder, in an amount equal to the Aggregate Outstanding Amount of the Re-Pricing Affected Class such Consenting Holder requested to purchase at the Re-Pricing Rate, and the excess shall be sold to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Secured Notes to be effected in connection with a Re-Pricing Amendment shall be made at the Redemption Price with respect to such Secured Note, and shall be effected only if the related Re-Pricing Amendment is effected in accordance with the applicable provisions hereof. The Holder of each Re-Pricing Eligible Class, by its acceptance of an interest in Notes of such Re-Pricing Eligible Class, agrees to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Collateral Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Collateral Trustee and the Collateral Manager not later than two Business Days prior to the Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Transferred Notes.

Notwithstanding the foregoing, in the event any Transferring Noteholder does not cooperate in accordance with the preceding paragraph to effect the sale and transfer of its Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, with the consent of the Collateral Manager, may (i) effect the Re-Pricing Amendment with respect to the Notes of the Consenting Holders and issue Notes of the Re-Pricing Affected Class with new securities identifiers (such Notes, the "Re-Priced Notes") to such Consenting Holders and any third party purchasers of the Notes of the Re-Pricing Affected Class held by Transferring Noteholders or (ii) pursuant to a Refinancing, redeem the Notes held by Transferring Noteholders with the Refinancing Proceeds, described in subclause (B) of the following sentence. For purposes of the redemption described in clause (ii) of the preceding sentence, (A) the issuance of Re-Priced Notes or the corresponding Class of Secured Debt, as the case may be, to the purchasers of the Notes of the Re-Pricing Affected Class held by Transferring Noteholders shall be deemed to constitute a Refinancing with respect to the Re-Pricing Affected Class, and (B) the purchase price paid for the Re-Priced Notes by the purchasers of the Transferred Notes pursuant to clause (A) above (which shall be an amount equal to the Redemption Price with respect to such Notes) shall be deemed to constitute Refinancing Proceeds. For the avoidance of doubt, with respect to any such redemption pursuant to this paragraph, (i) notwithstanding anything to the contrary in this Article 9, such redemption shall apply only to the Notes of the Re-Pricing Affected Class with the original securities identifier and not to the Re-Priced Notes, and the requirements in this Indenture applicable to a Refinancing shall be interpreted in accordance therewith, and (ii) such redemption may be accomplished without regard for any applicable notice and timing requirements specified in this Indenture for a Refinancing.

(d) No Re-Pricing Amendment shall be effective unless: (i) the Co-Issuers, the Collateral Manager, and the Collateral Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date solely to decrease the spread over the Benchmark (or, in the case of any Fixed Rate Debt, the fixed interest rate) applicable to the Re-Pricing Affected Class, (ii) each Transferring Noteholder shall have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Notes equal to the Redemption Price of such Notes as of the effective date, (iii) the Rating Agencies shall have been notified of such Re-Pricing Amendment and (iv) such Re-Pricing Amendment shall not cause the Collateral Manager to violate the Risk Retention Letter. The Issuer may extend the effective date of the Re-Pricing Amendment to a date no later than five Business Days after the proposed

Re-Pricing Date to facilitate the settlement of the sales in respect of Transferring Noteholders. For the avoidance of doubt, the failure to effect a Re-Pricing Amendment shall not be an Event of Default.

(e) By purchasing Notes of a Re-Pricing Eligible Class, the holders of such Notes shall be deemed to have irrevocably acknowledged and agreed that the Interest Rate on such Notes may be reduced by a Re-Pricing Amendment as described above, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by them to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price at least equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to the other conditions prescribed by this Indenture with respect to any such Re-Pricing Amendment.

(f) Any expenses associated with effecting any Re-Pricing Amendment shall be payable as Administrative Expenses (without regard to the Administrative Expense Cap), so long as such expenses do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the related 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 shall be adequately provided for by the Issuer or adequately provided for by an entity other than the Issuer. The Collateral Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing Amendment is permitted by this Indenture, that the execution and delivery of the supplemental indenture proposed to be entered into in connection therewith is authorized or permitted under this Indenture, and that all conditions precedent to such Re-Pricing Amendment and the execution and delivery of such supplemental indenture have been complied with.

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

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

Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing Amendment, whether or not notice of a Re-Pricing Amendment has been withdrawn, shall not constitute an Event of Default.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

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

Indenture. Each of the Accounts will be established and maintained (a) with the Collateral Trustee or a financial institution that is, in each case, a federal or state chartered depository institution that satisfies the Fitch Eligible Counterparty Ratings and has the Moody's Required Account Rating or (b) in segregated trust accounts with the corporate trust department of a federal or state chartered deposit institution that has a CR Assessment of at least "Baa3(cr)" by Moody's, and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b). If such institution's ratings fall below the ratings set forth in the foregoing clause (a) or (b), the assets held in such account will be moved to another institution that satisfies such ratings and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) within 30 calendar days. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments, Collateral Obligations or solely as expressly provided in Article 12, other Assets identified therein, in each case, in accordance with the terms of this Indenture. Each Account (including any sub-account) shall be a securities account established with the Custodian, in the name of the Issuer, subject to the lien of U.S. Bank Trust Company, National Association, as Collateral Trustee, and shall be maintained by the Custodian in accordance with the Securities Account Control Agreement.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, prior to the Original Closing Date, the Collateral Trustee established at the Custodian two segregated securities accounts, one of which is designated the "Interest Collection Subaccount" and one of which is designated the "Principal Collection Subaccount" (and which collectively shall comprise the "Collection Account"). The Collateral Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.7(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless, in the case of accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest, simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Collateral Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.7(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Cash received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Collateral Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.7(a).

(b) The Collateral Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Collateral Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Collateral 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 Collateral Trustee

certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

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

(d) Collateral Manager on behalf of the Issuer may, upon Issuer Order, direct the Collateral Trustee (which may be in the form of an email from an authorized officer of the Collateral Manager) to, and upon receipt of such direction the Collateral Trustee shall withdraw amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period to pay (i) any amount required to exercise a warrant or other similar right held in the Assets in accordance with the requirements of Article 12 and such Issuer Order (and the Issuer may, as a result of such exercise, acquire Equity Securities), and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that, 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; provided, further, that the Collateral Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

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

(f) The Issuer may, upon Issuer Order, direct the Collateral Trustee to transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(e) or (ii) in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date) on any date after the first Payment Date, any amount as directed by the Collateral Manager, such that, in the reasonable determination of the Collateral Manager; provided that, such designation would not result in the non-payment of interest on any Class of Secured Debt; provided further that, any such designation shall be irrevocable.

(g) The Issuer may, upon Issuer Order, direct the Collateral Trustee to withdraw from amounts on deposit in the Collection Account on any Business Day during an Interest Accrual Period as follows: from Interest Proceeds or (solely with respect to Loss Mitigation Obligations) Principal Proceeds, any amount required to purchase or acquire any Loss Mitigation Obligations or any Specified Equity Securities; in accordance with the terms, and subject to the conditions, specified in Section 12.2(d).

(h) The Issuer may, upon Issuer Order, direct the Collateral Trustee to withdraw from amounts on deposit in the Collection Account on any Business Day during an Interest Accrual Period any amount required to acquire a Swapped Defaulted Obligation in accordance with Section 12.2(g).

(i) The Issuer may, upon Issuer Order, direct the Collateral Trustee to transfer funds from the Principal Collection Subaccount to the Interest Collection Subaccount at any time (and from time to time) on or prior to the Determination Date relating to the second Payment Date after the Closing Date in the amount so directed; provided that, after giving effect to such designation, (i) the Interest Proceeds Designation Restriction shall not be exceeded, (ii) the Target Initial Par Condition will be satisfied and (iii) each Collateral Quality Test, each Overcollateralization Test and each Concentration Limitation will be satisfied.

(j) At any time (and with five Business Days' prior notice to the Collateral Trustee and the Collateral Administrator), the Issuer (or the Collateral Manager on its behalf) may by Issuer Order provide written direction to the Collateral Trustee to, and the Collateral Trustee shall, so long as no Event of Default has occurred and is continuing, distribute on the next succeeding Payment Date all payments received on Pre-Reset Assets and all Sale Proceeds of Pre-Reset Assets received during the related Collection Period and as identified by the Collateral Manager to the Collateral Trustee, the Collateral Administrator and the Holders of the Subordinated Notes as of the related Record Date without regard to the Priority of Payments or any other provision of this Indenture. For the avoidance of doubt, upon delivery of such notice by the Issuer (or the Collateral Manager on its behalf), such payments received on Pre-Reset Assets and all Sale Proceeds of Pre-Reset Assets identified by the Collateral Manager shall no longer be treated as Interest Proceeds for purposes of the definition thereof.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, prior to the Original Closing Date, the Collateral Trustee established at the Custodian a single, segregated non-interest bearing securities account, which is designated as the "Payment Account." Except as provided in the Priority of Payments, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the provisions of the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, prior to the Original Closing Date, the Collateral Trustee established at the Custodian a single, segregated non-interest bearing securities account, which is designated as the "Custodial Account." All Collateral Obligations, Loss Mitigation Obligations, Specified Equity Securities or Equity Securities delivered to the Custodian shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Collateral Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Bank Officer of the Collateral Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) [Reserved].

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, prior to the Original Closing Date, the Collateral Trustee established at the Custodian a single, segregated non-interest bearing securities account, which is designated as the "Expense Reserve Account." The Issuer shall direct the Collateral Trustee to deposit to the Expense Reserve Account (i) the amount specified in the 2025 Closing Certificate and any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to clause (A) of the Priority of Interest Proceeds, and (ii) in connection with any additional issuance and/or incurrence of debt, the amount set forth in the Issuer Order specified in Section 3.2(a)(vii). On any Business Day from and including the Closing Date, the Collateral Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and the incurrence of the Class A-1 Loans and any additional issuance and/or incurrence of debt without regard to the Priority of Payments and (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers; provided that the Collateral Trustee may decline to make any such payment on a day other than a Payment Date if the Collateral Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained. All funds on deposit in the Expense Reserve Account shall be invested in Eligible Investments at the direction of the Collateral Manager. Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. At any time after the first Payment Date after the Closing Date, the Issuer may, upon Issuer Order, direct the Collateral Trustee to transfer any amounts on deposit in the Expense Reserve Account into the Collection Account (as Interest Proceeds or Principal Proceeds) or the Permitted Use Account.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Principal Collection Subaccount as directed by the Collateral Manager, and deposited by the Collateral Trustee in a single, segregated non-interest bearing securities account (the "Revolver Funding Account"); provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such Selling Institution Collateral shall be deposited with an Eligible Custodian and in an account that satisfies all of the eligibility requirements of an Account set forth in Section 10.1, and any such deposit of Selling Institution Collateral shall be invested in investments of the type described in the definition of Eligible Investments.

The Issuer shall direct the Collateral Trustee to deposit the amount specified in the 2025 Closing Certificate to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.7 and earnings from all such investments shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account (or, at the instruction of the Collateral Manager, provided as Selling Institution Collateral to an Eligible Custodian) upon the purchase

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

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

Section 10.5 The Permitted Use Account. In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee, prior to the Original Closing Date, established at the Custodian a single segregated non-interest bearing securities account, which was designated as the "Permitted Use Account". Upon receipt by the Collateral Trustee, the following amounts shall be deposited into the Permitted Use Account: (i) any Contribution, (ii) on each Payment Date, subject to the Priority of Payments, the Supplemental Interest Reserve Amount (if any) as determined by the Collateral Manager, (iii) any amount directed to be deposited into the Permitted Use Account from the Expense Reserve Account at the direction of the Collateral Manager and (iv) at the direction of the Collateral Manager, any Collateral Management Fees waived in accordance with Section 11.1(e) of this Indenture. Funds on deposit in the Permitted Use Account may only be used, at the discretion of the Collateral Manager (on behalf of the Issuer), for a Permitted Use (as specified by the Collateral Manager (in its sole discretion) at the time of designation to the Collateral Trustee) or for investment in Eligible Investments by the Collateral Trustee in accordance with this Indenture.

Section 10.6 Hedge Counterparty Collateral Account. The Collateral Trustee will (at the direction of the Collateral Manager), if and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, on or prior to the date such Hedge Agreement is entered into, establish a Hedge Counterparty Collateral Account. Such a Hedge Counterparty Collateral Account will be established by the Collateral Trustee as a single, segregated non-interest bearing securities account.

Section 10.7 Reinvestment of Funds in Accounts; Reports by Collateral Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall direct the Collateral Trustee to, and, upon receipt of such Issuer Order, the Collateral Trustee shall, invest all funds on deposit in the Collection Account, the Permitted Use Account, the Revolver Funding Account and the Expense Reserve Account, as so directed

in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Collateral Trustee shall seek instructions from the Collateral Manager within three Business Days after the transfer of any funds to such accounts. If the Collateral Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after the transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Collateral Trustee in writing on or before the Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Collateral Trustee; or, if the Collateral Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. If after an Event of Default, the Issuer or the Collateral Manager shall not have given to the Collateral Trustee investment directions, the Collateral Trustee shall invest and reinvest such Cash as fully as practical in the "U.S. Bank Money Market Deposit Account." Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Collateral Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. The Collateral Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. For the avoidance of doubt, the reimbursement and indemnification protections afforded to the Collateral Trustee under this Indenture shall apply in respect of any interest-related expenses incurred by the Collateral Trustee in the performance of its duties hereunder.

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

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

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

(e) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Collateral Trustee (i) an appropriate IRS Form W-8BEN-E 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 Collateral Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Collateral 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 Collateral 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 Collateral 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 appropriate IRS Form W-8 (together with required attachments) 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 Collateral 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.

Section 10.8 Accountings.

(a) Monthly. Not later than the 20th calendar day (or, if such day is not a Business Day, then the next succeeding Business Day) of each calendar month (other than, a month in which a Payment Date occurs in each year), commencing in June 2025, the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agencies then rating a Class of Secured Debt, the Collateral Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder of Debt shown on the Register or the Loan Register, as applicable, and, upon written notice to the Collateral Trustee in the form of Exhibit C, any Holder or beneficial owner of a Note, a monthly report (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the 10th Business Day prior to the date by which the Monthly Report of such calendar month is required to be compiled and made available. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any Issuer Subsidiary shall be included as if such assets were owned by the Issuer):

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

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

(iii) Collateral Principal Amount of all Collateral Obligations;

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

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

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

(vii) The Aggregate Principal Balance of all Long Dated Obligations;

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

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

(B) The CUSIP or security identifier thereof (including the Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanX ID, if any);

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

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

(E) The related interest rate (in the case of a Fixed Rate Obligation) or both the reference rate and spread thereon (in the case of a Floating Rate Obligation and which, for the avoidance of doubt, shall be calculated without consideration of any Benchmark floor, if applicable);

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

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) [Reserved];

(J) [Reserved];

(K) The Moody's Default Probability Rating;

(L) The Moody's Rating, unless such rating is based on a credit opinion unpublished by Moody's or such rating is a confidential rating or a private rating by Moody's;

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

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

Non-Discount Obligation (indicating how the criteria are met), (19) a Caa Collateral Obligation, (20) a CCC Collateral Obligation and (21) Designated Uptier Priming Debt;

(O) To the extent that the facility size or limit of such Collateral Obligation is less than the threshold for a Small Obligor Loan as of the date of acquisition by the Issuer, the total potential indebtedness of the related Obligor or related affiliates under all of their loan agreements, indentures and other Underlying Instruments as at the date of acquisition of such Collateral Obligation by the Issuer;

(P) The Moody's Recovery Rate;

(Q) Weighted Average Moody's Rating Factor;

(R) The Moody's Diversity Score;

(S) The Fitch Rating and the following details related to such rating:

(1) The Fitch public long-term issuer default rating or long-term issuer default credit opinion;

(2) The Fitch recovery rating or credit opinion recovery rating;

(3) The watch or outlook status; and

(4) The Fitch Rating effective date.

(T) The Fitch Industry Classification;

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

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

(ix) If the Monthly Report Determination Date occurs (A) on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test or (B) after the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(x) The calculation of each of the following:

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

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

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

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

(xii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xiii) 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.

(xiv) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date (with all information in separate paragraphs for (X), (Y) and (Z)) for (X) each Collateral Obligation that was released for sale or disposition (and the identity and Principal Balance of each Collateral Obligation which the Issuer has entered into a commitment to sell or dispose) pursuant to Section 12.1 since the last Monthly Report Determination Date, whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation and whether the sale of such Collateral Obligation was a Discretionary Sale, (Y) each prepayment of a Collateral Obligation and (Z) each redemption of a Collateral Obligation that is not a prepayment;

(B) The identity, Principal Balance, Principal Proceeds and Interest Proceeds expended, and date for each Collateral Obligation that was purchased (and the identity and purchase price of each Collateral Obligation which the Issuer has entered into a commitment to purchase) since the last Monthly Report Determination Date; and

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xv) The identity of each Defaulted Obligation, the Moody's Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xvi) The identity of each Collateral Obligation with a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xvii) The identity of each Deferring Obligation, the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xviii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xix) The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the percentage limit in the applicable proviso to the definition of "Distressed Exchange."

(xx) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xxi) If after the end of the Reinvestment Period, whether any Maturity Amendment has occurred, and if a Maturity Amendment has occurred, the identity of the Collateral Obligation to which such Maturity Amendment relates and the new stated maturity date of such Collateral Obligation.

(xxii) On a separate page of the Monthly Report, the identity of any Collateral Obligation purchased pursuant to a Trading Plan (including the type of asset, Aggregate Principal Balance, size within the portfolio (expressed as a percentage of the Collateral Principal Amount), coupon or spread and maturity, jurisdiction and seniority level) during the period covered by such Monthly Report and each Collateral Obligation comprising part of an ongoing Trading Plan that has not been completed (determined on a traded basis) as of the Monthly Report Determination Date, in each case, as provided by the Collateral Manager to the Collateral Administrator and the Collateral Trustee.

(xxiii) On a separate page of the Monthly Report, after the Reinvestment Period: (i) the aggregate amount of all Eligible Post-Reinvestment Proceeds reinvested after the Reinvestment Period; and (ii) with respect to any additional Collateral Obligations purchased with Eligible Post-Reinvestment Proceeds, the stated maturity of each such additional Collateral Obligation and the identity and the stated maturity of the related Collateral Obligation that produced such Eligible Post-Reinvestment Proceeds (for the avoidance of doubt, on an asset-by-asset basis), in each case, as provided by the Collateral Manager to the Collateral Administrator and the Collateral Trustee.

(xxiv) On a separate page of the Monthly Report, the amount of any Contributions received since the last Monthly Report Determination Date and the Permitted Use to which such Contributions were applied.

(xxv) Confirmation from the Retention Holder that it continues to be in compliance with EU/UK Retention in accordance with paragraph (a) of the Risk Retention Letter, as well as with its covenants in paragraph (b) of the Risk Retention Letter.

(xxvi) Confirmation from the Issuer that the Issuer continues to be in compliance with the Transparency and Reporting Requirements.

(xxvii) On a separate page of the Monthly Report, after the Reinvestment Period, the identity of each Collateral Obligation for which the Issuer committed to purchase such Collateral Obligation during the Reinvestment Period, but which has not yet settled.

(xxviii) On a separate page of the Monthly Report, as of the applicable Monthly Report Determination Date, (i) the aggregate outstanding Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date (for the avoidance of doubt, disregarding any Collateral Obligations to which the second proviso to the definition of "Swapped Non-Discount Obligation" has been applied) and (ii) the aggregate outstanding Principal Balance of all Swapped Non-Discount Obligations then held by the Issuer (for the avoidance of doubt, disregarding any Collateral Obligations to which the second proviso to the definition of "Swapped Non-Discount Obligation" has been applied), and, in each case, an indication as to whether such amounts comply with the limitations set forth in the definition of "Swapped Non-Discount Obligation."

(xxix) The identity of each Loss Mitigation Obligation, each Specified Defaulted Obligation and each Specified Equity Security.

(xxx) The amount of funds transferred to the Interest Collection Subaccount from the Principal Collection Subaccount subject to the Interest Proceeds Designation Restriction.

(xxxi) The identity of any Margin Stock held by the Issuer.

(xxxii) The identity of each Purchased Discount Obligation.

(xxxiii) Such other information as either of Rating Agencies or the Collateral Manager may reasonably request (including information that the Collateral Manager may provide for inclusion).

Upon receipt of each Monthly Report, the Collateral Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.10 perform agreed-upon procedures on such Monthly Report and the Collateral Trustee's records to assist the Issuer or its agent in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Trustee's records, the Monthly Report or the Collateral Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date (other than any Payment Date resulting solely from the proviso in the definition thereof), and shall make (or cause to be made) available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Collateral Trustee, the Collateral Manager, the Initial Purchaser, the Rating Agencies and, upon written request therefor, any Holder shown on the Register or the Loan Register, as applicable, and, upon written notice to the Collateral Trustee in the form of Exhibit C, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.8(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Debt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class, (b) the amount of principal payments to be made on the Secured Debt of each Class on the next Payment Date, the amount of any Secured Debt Deferred Interest on the Deferred Interest Secured Debt and the Aggregate Outstanding Amount of the Secured Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made to the Holders of the Subordinated Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Interest Proceeds, each clause of the Priority of Principal Proceeds and each clause of the Special Priority of Payments, as applicable, 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 the Priority of Interest Proceeds and the Priority of Principal Proceeds on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Collateral Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) Interest Rate Notice. The Issuer or the Collateral Administrator on its behalf shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Collateral Trustee shall not have received any accounting provided for in this Section 10.8 on the first Business Day after the date on which such accounting is due to the Collateral Trustee, the Collateral Trustee shall notify the Collateral Manager who shall use commercially reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.8 as a result of the failure of the Issuer to provide such information or reports, the Collateral

Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in the Debt shall contain, or be accompanied by, the following notices:

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the Securities Act) who purchased their beneficial interest in an offshore transaction or (ii) are either (A) both (x)(I) Qualified Institutional Buyers, within the meaning of Rule 144A under the Securities Act or (II) solely in the case of Notes issued as Certificated Notes, Institutional Accredited Investors (as defined in Rule 501(a)(1), (2), (3), (7) or (8) of Regulation D under the Securities Act) and (y) Qualified Purchasers, within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act") or entities owned exclusively by Qualified Purchasers or (B) solely in the case of Certificated Subordinated Notes, both (x) an Accredited Investor, within the meaning of Rule 501(a) under the Securities Act and (y) Knowledgeable Employees with respect to the Issuer, within the meaning of the Investment Company Act, (b) can make the representations set forth in Section 2.5 of this Indenture and, if applicable, the appropriate Exhibit to this Indenture and (c) otherwise comply with the restrictions set forth in the applicable Note legends. In addition, beneficial ownership interests in Rule 144A Global Notes must be beneficially owned by a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser, and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of a Note that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Note, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.

Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; provided that any Holder may provide such information on a confidential basis (i) to any prospective purchaser of such Holder's Notes that is permitted by the terms of this Indenture to acquire such Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture or (ii) such holder's affiliates, officers, directors, employees, agents, counsel, accountants, auditors, advisors or representatives.

(f) Initial Purchaser Information. The Issuer, 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 Debt and to the Collateral Manager.

(g) Distribution of Reports and Transaction Documents. The Collateral Trustee shall make the Monthly Report, the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website (and shall provide the Transaction Documents (including any amendments thereto) to the Holders upon request). The Collateral Trustee's internet website shall initially be located at https://pivot.usbank.com (the "Collateral Trustee's Website"). Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by calling the customer service desk and indicating such request. The Collateral Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Collateral Trustee shall provide timely notice to all above parties regarding any such changes. As a condition to access to the Collateral Trustee's internet website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral Trustee shall be entitled to rely on but shall

not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Collateral Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) On the Closing Date, the Issuer shall cause a copy of this Indenture and information regarding the Assets that would be included in a Monthly Report to be supplied to Intex Solutions, Inc., Moody's Analytics, Inc., DealView Technologies Ltd (DBA DealX) and Bloomberg Financial Markets. In addition, upon receipt thereof, the Issuer hereby authorizes and directs the Collateral Trustee to make available to Intex Solutions, Inc., Moody's Analytics, Inc., DealView Technologies Ltd (DBA DealX) and Bloomberg Financial Markets each Distribution Report and each Monthly Report and any supplemental indentures by permitting Intex Solutions, Inc., Moody's Analytics, Inc., DealView Technologies Ltd (DBA DealX) and Bloomberg Financial Markets to access such reports, documents and other data files posted on the Collateral Trustee's Website; and the Issuer consents to such reports, documents and other data files being made available by the information services set forth above to their respective subscribers provided that the Issuer may instruct the Collateral Trustee to cease providing such reports if it (or the Collateral Manager on its behalf) determines that the information services set forth above fail to take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Debt.

(i) In the event the Collateral 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 the notification from the Collateral 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 notifications shall not be provided by the Collateral Trustee hereunder, and in lieu of such notifications, the Collateral Trustee shall make available the Monthly Report in the manner required by this Indenture.

Section 10.9 Release of Assets. (a) If no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d), (h) and (i)) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Collateral Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of such Issuer Order), direct the Collateral Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Collateral Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Collateral Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Collateral Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Collateral Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request.

Unless the Debt has been accelerated following an Event of Default, the Collateral Manager may direct (x) the Issuer or the Collateral 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 Collateral Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided that in the absence of any such direction, the Collateral Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Collateral Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of 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 10 and Article 12.

(e) The Collateral Trustee shall, upon receipt of an Issuer Order at such time as there is no Secured Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.9(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.10 Reports by Independent Accountants. (a) At the Original Closing Date, the Issuer appointed one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Collateral Trustee and the Rating Agencies 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 Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Collateral Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 Business Days thereafter, the Collateral Trustee shall promptly notify the Collateral 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. Neither the Collateral Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided, however, that the Collateral Trustee and the Collateral Administrator are hereby authorized and directed to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Collateral Trustee or the Collateral Administrator to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent certified public accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Debtholders) and other acknowledgments or limitations of liability in favor of the Independent certified public accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents

provided to it by such firm of Independent certified public accountants (including to the Holders). It is understood and agreed that the Collateral Trustee and the Collateral Administrator shall deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Collateral Trustee and the Collateral Administrator shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Collateral Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Collateral Trustee or the Collateral Administrator determines adversely affects it in its individual capacity.

(b) On or before December 31st in each calendar year, commencing in 2025, the Issuer shall cause to be delivered to the Collateral Trustee, each requesting Holder of the Notes (upon written request therefor in the form of Exhibit C) and the Rating Agencies an Officer's certificate of the Collateral Manager certifying that the Collateral Manager has received a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.10, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of Debt requests the yield to maturity in respect of the relevant Debt in order to determine any "original issue discount" in respect thereof, the Issuer shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Collateral Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Issuer shall have no responsibility to provide such information to the beneficial owner or Holder of Debt.

(c) Upon the written request of the Collateral Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants selected pursuant to Section 10.10(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.11 Reports to the Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating Agencies pursuant to the terms of this Indenture, the Issuer shall provide the Rating Agencies with all information or reports delivered to the Collateral Trustee hereunder and such additional information as either Rating Agency may from time to time reasonably request (including notification to the Rating Agencies of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to Moody's of any Material Change or Specified Amendment (of which the Collateral Manager has provided notice to the Collateral Trustee and the Collateral Administrator), which notice to the Rating Agencies shall include a brief description of such event); provided that the Issuer shall not provide the Rating Agencies with any Accountants' Report.

Section 10.12 Procedures Relating to the Establishment of Accounts Controlled by the Collateral Trustee. Notwithstanding anything else contained herein, the Collateral Trustee agrees that with respect to each of the Accounts, it shall cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Collateral Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.13 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer shall direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) the DTC 20-character security descriptor and 48-character additional descriptor will indicate with the marker "3c7" that sales are limited to persons who are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers.

(ii) The Issuer shall direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer shall direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual shall contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer shall instruct DTC to send an "Important Notice" outlining the 3(c)(7) restrictions applicable to the Rule 144A Global Notes to all DTC participants in connection with the initial offering on the Closing Date.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer shall from time to time (upon the request of the Collateral Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer shall cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer shall from time to time request all third party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE 11

APPLICATION OF CASH

Section 11.1 Disbursements of Cash from Payment Account. (a) Notwithstanding any other provision in this Indenture, the Transaction Documents or the Debt, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Collateral Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (such priorities, subject to the preceding clauses of this sentence and the following proviso, the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with the Priority of Interest Proceeds; and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with the Priority of Principal Proceeds.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) first, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the Secured Debt); provided, that, the Petition Expense Amount may be applied pursuant to the foregoing clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of "Administrative Expenses" and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the priority set forth in the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Senior Collateral Management Fee (other than unpaid interest with respect to any Collateral Management Fees deferred in accordance with the terms of this Indenture)) due and payable to the Collateral Manager; provided that, no amount of previously deferred Senior Collateral Management Fee which the Collateral Manager has elected to receive will be paid on such Payment Date to the extent that such payment would cause the deferral or non-payment of interest on any Class of Secured Debt;

(C) to the payment of (A) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (B) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event, allocated between Hedge Counterparties based on the amounts payable to such Hedge Counterparties;

(D) to the payment of (A) *first*, accrued and unpaid interest on the Class X Notes, the Class A-1 Notes and the Class A-1 Loans (including, without limitation, past due interest, if any), *pro rata* based on amounts due, until such amounts have been paid in full and (B) *second*, the Class X Note Payment Amount with respect to such Payment Date, if any, plus the aggregate amount of all or any portion of the Class X Note Payment Amount due on any prior Payment Date(s) that was not paid on such prior Payment Date(s);

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any) until such amounts have been paid in full;

(F) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any) until such amounts have been paid in full;

(G) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such

Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of (1) *first,* accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class C-1 Notes until such amounts have been paid in full and (2) *second*, any Secured Debt Deferred Interest on the Class C-1 Notes;

(I) to the payment of (1) *first,* accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class C-2 Notes until such amounts have been paid in full and (2) *second*, any Secured Debt Deferred Interest on the Class C-2 Notes;

(J) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (J);

(K) to the payment of (1) *first,* accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class D-1 Notes until such amounts have been paid in full and (2) *second*, any Secured Debt Deferred Interest on the Class D-1 Notes;

(L) to the payment of (1) *first,* accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class D-2 Notes until such amounts have been paid in full and (2) *second*, any Secured Debt Deferred Interest on the Class D-2 Notes;

(M) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (M);

(N) to the payment of (1) *first*, accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class E Notes until such amounts have been paid in full and (2) *second*, any Secured Debt Deferred Interest on the Class E Notes;

(O) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (O);

(P) to the payment of (1) *first*, accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class F Notes until such amounts have been paid in full and (2) *second*, any Secured Debt Deferred Interest on the Class F Notes;

(Q) [Reserved];

(R) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;

(S) to the payment of (x) (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein; and then (y) any amounts *pro rata* due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) to the payment of (x) at the direction of the Collateral Manager, all or a portion of the remaining Interest Proceeds available under this clause (T), for deposit into the Permitted Use Account; and then (y) to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(U) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(V) to the Holders of the Subordinated Notes until the Incentive Collateral Management Fee Threshold has been met; and

(W) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which shall not include (x) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (y) during the Reinvestment Period (and, solely with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), Principal Proceeds and Interest Proceeds transferred to the Collection Account as Principal Proceeds pursuant to clause (R) of the Priority of Interest Proceeds in each case, have previously been reinvested in Collateral Obligations or that the Collateral Manager intends (other than with respect to Principal Proceeds from scheduled principal payments or maturities of Collateral Obligations) to invest in Collateral Obligations in accordance with the Investment Criteria) shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (F) of the Priority of Interest Proceeds (and in the same manner and order of priority stated therein), but only to the extent that such amounts are not paid in full thereunder;

(B) to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and 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 (E);

(F) if the Class C-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) if the Class C-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) if the Class D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds (in the order and priority set forth therein) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) if the Class D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds (in the order and priority set forth therein) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(J) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the

Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay (1) *first*, the amounts referred to in clause (N)(1) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis and (2) *second*, the amounts referred to in clause (N)(2) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) if the Class F Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class F Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay (1) *first*, the amounts referred to in clause (P)(1) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis and (2) *second*, the amounts referred to in clause (P)(2) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(L) [Reserved];

(M) (1) if such Payment Date is a Redemption Date (other than with respect to a Special Redemption or a Refinancing), to make payments in accordance with the Debt Payment Sequence, and (2) on any other Payment Date during the Reinvestment Period that is a Special Redemption Date, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Debt Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria and (2) after the Reinvestment Period, (x) in the case of Eligible Post-Reinvestment Proceeds, in the sole discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations; and (y) in the case of Principal Proceeds other than Eligible Post-Reinvestment Proceeds, to make payments in accordance with the Debt Payment Sequence;

(O) to pay the amounts referred to in clauses (A) and (S) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(P) to pay the amounts referred to in clause (T)(y) of the Priority of Interest Proceeds only to the extent not already paid;

(Q) to pay the amounts referred to in clause (U) of the Priority of Interest Proceeds only to the extent not already paid;

(R) to the Holders of the Subordinated Notes until the Incentive Collateral Management Fee Threshold has been met; and

(S) any remaining proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Subordinated Notes, the Collateral Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Collateral Management Fees, interest and principal on the Secured Debt, and distributions to the Holders of the Subordinated Notes, unless such Subordinated Notes were previously redeemed or repaid prior thereto in final payment of such Subordinated Notes in accordance with the provisions of this Indenture.

(iii) Notwithstanding the provisions of the Priority of Interest Proceeds and the Priority of Principal Proceeds, if a declaration of acceleration of the maturity of the Debt has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an "Enforcement Event"), on each date or dates fixed by the Collateral Trustee, proceeds in respect of the Assets shall be applied in the following order of priority (the "Special Priority of Payments"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided, that, following the commencement of any sales of Assets following acceleration of maturity of the Debt in accordance with this Indenture, the Administrative Expense Cap shall be disregarded; provided, further, that the Petition Expense Amount may be applied pursuant to this clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred (but, following the commencement of any sales of Assets following the acceleration of the Debt, after the payment of all Administrative Expenses payable prior thereto in the priority set forth in the definition of Administrative Expenses) without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of Administrative Expenses and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Senior Collateral Management Fee (other than unpaid interest with respect to any Collateral Management Fees deferred in accordance with the terms of this Indenture)) due and payable to the Collateral Manager; provided that, no amount of previously deferred Senior Collateral Management Fees which the Collateral Manager has elected to receive will be paid on such Payment Date to the extent that such payment would cause the deferral or non-payment of interest on any Class of Secured Debt;

(C) to the payment of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event,

allocated between Hedge Counterparties based on the amount payable to such Hedge Counterparty;

(D) to the payment of accrued and unpaid interest on the Class X Notes, the Class A-1 Notes and the Class A-1 Loans (including, without limitation, past due interest, if any), *pro rata* based on amounts due;

(E) to the payment of principal of the Class X Notes, the Class A-1 Notes and the Class A-1 Loans, *pro rata* based on their respective Aggregate Outstanding Amounts, until such amounts have been paid in full;

(F) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any);

(G) to the payment of principal of the Class A-2 Notes;

(H) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any);

(I) to the payment of principal of the Class B Notes;

(J) to the payment of (1) *first*, accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class C-1 Notes, (2) *second*, any Secured Debt Deferred Interest on the Class C-1 Notes and (3) *third*, principal of the Class C-1 Notes;

(K) to the payment of (1) *first*, accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class C-2 Notes, (2) *second*, any Secured Debt Deferred Interest on the Class C-2 Notes and (3) *third*, principal of the Class C-2 Notes;

(L) [reserved];

(M) to the payment of (1) *first*, accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class D-1 Notes, (2) *second*, any Secured Debt Deferred Interest on the Class D-1 Notes and (3) *third*, principal of the Class D-1 Notes;

(N) to the payment of (1) *first*, accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class D-2 Notes, (2) *second*, any Secured Debt Deferred Interest on the Class D-2 Notes and (3) *third*, principal of the Class D-2 Notes;

(O) [reserved];

(P) to the payment of (1) *first*, accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class E Notes, (2) *second*, any Secured Debt Deferred Interest on the Class E Notes and (3) *third*, principal of the Class E Notes;

(Q) to the payment of (1) *first*, accrued and unpaid interest (excluding Secured Debt Deferred Interest but including interest on Secured Debt Deferred Interest) on the Class F Notes, (2) *second*, any Secured Debt Deferred Interest on the Class F Notes and (3) *third*, principal of the Class F Notes;

(R) [reserved];

(S) to the payment of (x) (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A) above due to the limitation contained therein and then (y) any amounts due *pro rata* to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) to the payment to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(U) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(V) to pay to the Holders of the Subordinated Notes until the Incentive Collateral Management Fee Threshold has been met; and

(W) to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iv) On any Refinancing Redemption Date, Refinancing Proceeds, Available Interest Proceeds and Sale Proceeds, as applicable, will be distributed in the following order of priority (the "Priority of Refinancing Redemption Proceeds"):

(A) to pay the Redemption Price of the Secured Debt being refinanced in accordance with the Debt Payment Sequence;

(B) to pay Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing; and

(C) any remaining Refinancing Proceeds will be deposited in the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager).

(b) [Reserved].

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Collateral Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, 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 the Priority of Payments, the Collateral 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, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Collateral Trustee no later than the Business Day prior to each Payment Date.

(e) (i) The Collateral Manager may, in its sole discretion, elect to defer, irrevocably waive or rebate payment of any or all of the Collateral Management Fee otherwise due on any Payment Date by written notice to the Issuer, the Collateral Administrator and the Collateral Trustee no later than the Determination Date immediately prior to such Payment Date (or such later time and date as may be consented to by the Collateral Trustee). Any such Collateral Management Fee, once waived or rebated, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished. The Collateral Manager may direct the Collateral Trustee to, and upon such direction the Collateral Trustee shall, deposit all or a portion of any amount so waived into the Permitted Use Account.

(ii) Any election to defer, irrevocably waive or rebate the Collateral Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Collateral Trustee; provided that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Collateral Trustee by the Collateral Manager at any time except during the period between a Determination Date and Payment Date (except as may be consented to by the Collateral Trustee). For the avoidance of doubt, if the Collateral Trustee and the Collateral Administrator do not receive any such written notice from the Collateral Manager by the Determination Date immediately prior to a Payment Date, the Collateral Manager will be deemed to have elected not to have any Collateral Management Fee deferred, waived or rebated on such Payment Date. The Collateral Manager may, in its sole discretion elect to receive payment of all or any portion of the deferred Collateral Management Fee (including interest accrued thereon) on any Payment Date to the extent of funds available to pay such amounts in accordance with the Priority of Payments by providing notice to the Collateral Trustee and the Collateral Administrator of such election and the amount of such fees to be paid on or before three Business Days preceding such Payment Date.

(iii) If and to the extent that there are insufficient funds to pay any Collateral Management Fee in full on any Payment Date, the amount due and unpaid shall be deferred without interest (except that any deferred Subordinated Collateral Management Fee shall accrue interest in accordance with the terms of the Collateral Management Agreement) and shall be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments.

(iv) Upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement, any amendment hereto reducing the Collateral Management Fee made after the Closing Date and prior to the date of such written agreement shall no longer be given effect and the Collateral Management Fee payable to such successor Collateral Manager shall be equal to the Collateral Management Fee on the Closing Date; provided that any amendment hereto increasing the Collateral Management Fee made after the Closing Date and prior to the date of such written agreement shall remain in full force and effect upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement.

ARTICLE 12

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 clauses (a), (c), (d), (h) and (i) below, which sales may continue to be made after an Event of Default and sales pursuant to clauses (b), (e), (f) and (g) below, which sales may continue to be made if an Event of Default has been waived in accordance with the terms hereof), the Collateral Manager on behalf of the Issuer may, but shall not be required to (except as otherwise specified in this Section 12.1), direct the Collateral Trustee to sell and the Collateral Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation, Loss Mitigation Obligation, Specified Equity Security or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if such sale meets the requirements of any one of paragraphs (a) through (k) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)) as certified by the Collateral Manager in an Officer's certificate (which Officer's certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such sale). 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 Collateral Manager may direct the Collateral Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Collateral Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations and Loss Mitigation Obligations. The Collateral Manager may direct the Collateral Trustee to sell any Defaulted Obligation or Loss Mitigation Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities and Specified Equity Securities. The Collateral Manager may direct the Collateral Trustee to sell any Equity Security or Specified Equity Security at any time during or after the Reinvestment Period without restriction.

(e) Optional Redemption and Clean-Up Optional Redemption. After the Issuer has notified the Collateral Trustee of (i) a Clean-Up Optional Redemption or (ii) an Optional Redemption of the Debt in accordance with Section 9.2 (unless such Optional Redemption is financed solely with Refinancing Proceeds), the Collateral Manager shall direct the Collateral Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations (without regard to the limitations in Sections 12.1(a) through (d) above) if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied and the notice of such Clean-Up Optional Redemption or Optional Redemption, as applicable, is neither withdrawn nor deemed to have been withdrawn and the obligation to effect such Clean-Up Optional Redemption or Optional Redemption, as applicable, has not been terminated. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Collateral Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Collateral Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations (without regard to the limitations in Sections 12.1(a) through (d) above) if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied and the notice of such Tax Redemption is not withdrawn. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the Collateral Trustee to sell (any such sale, a "Discretionary Sale") any Collateral Obligation at any time if:

(i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations, Credit Risk Obligations and Credit Improved Obligations) sold as described in this sub-paragraph (g) during the same calendar year is not greater than 30% of the Collateral Principal Amount *plus* (without duplication) amounts on deposit in the Principal Collection Subaccount (including Eligible Investments therein) as of the beginning of such calendar year; provided that, for purposes 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 Obligations) occurring within 30 days of such sale 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 either (1) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such Discretionary 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 Discretionary Sale) shall be equal to or greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Collateral Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligations in compliance with the Investment Criteria.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation" (unless otherwise transferred to an Issuer Subsidiary), in each case, within 18 months after the failure of such Collateral Obligation to meet any such criteria unless such sale is prohibited by applicable law, in which

case such Collateral Obligation shall be sold or otherwise disposed of as soon as reasonably practicable after such sale is permitted by applicable law.

(i) The Collateral Manager may direct the Collateral Trustee to accept any Offer in the manner specified in Section 10.9(c) at any time without restriction.

(j) Maturity Amendment Liquidation; Credit Amendment Liquidation. The Collateral Manager may direct the Collateral Trustee at any time without restriction to sell any Collateral Obligation that becomes subject to a proposed Maturity Amendment or Credit Amendment that fails to satisfy the criteria required hereunder to allow the Issuer (or the Collateral Manager on the Issuer's behalf) to vote in favor of such Maturity Amendment or Credit Amendment.

(k) Unsalable Asset. So long as no Secured Debt remains Outstanding:

(i) At the direction and discretion of the Collateral Manager, the Collateral Trustee, at the expense of the Issuer, may conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below.

(ii) Promptly after receipt of such direction, the Collateral Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Subordinated Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which will be at least 10 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 15 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable as determined by the Collateral Manager and notified in writing to the Collateral Trustee, the Collateral Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Collateral Trustee) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders that provide delivery instructions to the Collateral Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Collateral Manager will identify and the Collateral Trustee will distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Collateral Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Collateral Trustee will use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Debtholders shall not operate to reduce the principal amount of the related Class of Debt held by such Holders; and

(D) if no such Holder provides delivery instructions to the Collateral Trustee, the Collateral Trustee will promptly notify the Collateral Manager and offer to deliver (at no cost to the Collateral Trustee) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Collateral

Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

The Collateral Trustee will have no duty, obligation or responsibility with respect to the sale of any Unsalable Asset under this clause (k) other than to act upon the instruction of the Collateral Manager.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and, with respect to any Eligible Post-Reinvestment Proceeds, on any date after the Reinvestment Period), the Collateral Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but shall not be required to, direct the Collateral Trustee to invest Principal Proceeds, proceeds of additional debt issued or incurred pursuant to Sections 2.12 and 3.2, and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Collateral Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case immediately after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to, and meeting the following requirements:

(A) During the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved;

(iii) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation sold at the discretion of the Collateral Manager (as set forth in Section 12.1(a)) or a Defaulted Obligation (as set forth in Section 12.1(c)), after giving effect to such purchases, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (4) after giving effect to such purchases and sales, the Aggregate Principal Balance of the Collateral Obligations ((x) treating the principal balance of any Defaulted Obligation at its Moody's Collateral Value and (y) excluding the Collateral Obligations being sold, but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) and the amounts on deposit in the Principal Collection Subaccount (including Eligible Investments therein) (including, without duplication, the anticipated net proceeds of such sale) shall be greater than the Reinvestment Target Par Balance;

(iv) in the case of additional Collateral Obligations purchased with the Sale Proceeds from the sale of a Credit Improved Obligation or from a Discretionary Sale of a Collateral Obligation sold at the discretion of the Collateral Manager (as set forth in clauses (b) and (g), respectively, of Section 12.1) or Principal Proceeds received with respect to Unscheduled Principal Payments or Scheduled Distributions of principal, either (1) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), (2) the Aggregate Principal Balance of the Collateral Obligations ((x) treating the principal balance of any Defaulted Obligation at its Moody's Collateral Value and (y) excluding the Collateral Obligation being sold, but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Principal Collection Subaccount (including Eligible Investments therein) shall be greater than the Reinvestment Target Par Balance, (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (4) the Investment Criteria Adjusted Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Investment Criteria Adjusted Balance of the related sold Collateral Obligations;

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment; and

(vi) no Event of Default has occurred and is continuing.

The Issuer, or the Collateral Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation if the Principal Proceeds in the Collection Account (together with the Sale Proceeds of any Collateral Obligation with respect to which the trade date has occurred and which the Collateral Manager reasonably believes shall be received prior to the settlement date for such purchase) shall not be sufficient to settle the purchase of such Collateral Obligation on the settlement date. In addition, the Issuer, or the Collateral Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation during the Reinvestment Period unless the Collateral Manager reasonably believes that the settlement date with respect to such purchase shall occur no later than 30 Business Days following the end of the Reinvestment Period.

During the Reinvestment Period, following any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 60 Business Days after such sale; provided that any such purchase must comply with the requirements of this Section 12.2.

(B) After the Reinvestment Period and provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Eligible Post-Reinvestment Proceeds that were received with respect to:

(i) Credit Risk Obligations within the longer of (a) 45 calendar days of the Issuer's receipt thereof and (b) the last day of the following Collection

Period; provided that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) each Collateral Quality Test shall be satisfied, or if not satisfied, shall be maintained or improved, (B)(1) each Overcollateralization Test shall be satisfied both immediately prior to, and subsequent to, such investment and (2) each Interest Coverage Test shall be satisfied, (C) other than in connection with the acquisition of Uptier Priming Debt, a Restricted Trading Period is not then in effect, (D)(1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations shall at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale, and treating the principal balance of any Defaulted Obligation at its Moody's Collateral Value), (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to the receipt of such Eligible Post-Reinvestment Proceeds) or (4) the Aggregate Principal Balance of the Collateral Obligations (excluding the related Credit Risk Obligations sold) and the amounts on deposit in the Principal Collection Subaccount (including Eligible Investments therein) (including, without duplication, the additional Collateral Obligations purchased, and treating the principal balance of any Defaulted Obligation at its Moody's Collateral Value) shall be equal to or greater than the Reinvestment Target Par Balance, (E) the Concentration Limitations shall be either satisfied or maintained or improved, (F) the additional Collateral Obligation purchased with the proceeds from the sale of such Credit Risk Obligation will have the same or better Moody's Rating as the Credit Risk Obligation that was sold and (G) the stated maturity of the additional Collateral Obligation purchased is no later than the stated maturity of the related Credit Risk Obligation giving rise to the Eligible Post-Reinvestment Proceeds; and

(ii) Unscheduled Principal Payments within the longer of (a) 45 calendar days of the Issuer's receipt thereof and (b) the last day of the following Collection Period; provided that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) each Collateral Quality Test shall be satisfied, or if not satisfied, shall be maintained or improved, (B)(1) each Overcollateralization Test shall be satisfied both immediately prior to, and subsequent to, such investment and (2) each Interest Coverage Test shall be satisfied, (C) other than in connection with the acquisition of Uptier Priming Debt, a Restricted Trading Period is not then in effect, (D)(1) the Aggregate Principal Balance of the additional Collateral Obligations purchased equals or exceeds the outstanding principal balance of the related Collateral Obligations giving rise to the Unscheduled Principal Payments, (2) the Investment Criteria Adjusted Balance of the additional Collateral Obligations purchased equals or exceeds the Investment Criteria Adjusted Balance of the Collateral Obligations giving rise to the Unscheduled Principal Payments, (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to the receipt of such Eligible Post-Reinvestment Proceeds) or (4) the Aggregate Principal Balance of the Collateral Obligations (excluding the related Collateral Obligations giving rise to the Unscheduled Principal Payments, and treating the principal balance of any Defaulted Obligation

at its Moody's Collateral Value) and the amounts on deposit in the Principal Collection Subaccount (including Eligible Investments therein) (including, without duplication, the additional Collateral Obligations purchased) shall be equal to or greater than the Reinvestment Target Par Balance, (E) the Concentration Limitations shall be either satisfied or maintained or improved, (F) the additional Collateral Obligation purchased with such Unscheduled Principal Payments will have the same or better Moody's Rating as the Collateral Obligation that gave rise to the Unscheduled Principal Payments and (G) the stated maturity of the additional Collateral Obligation purchased is no later than the stated maturity of the related Collateral Obligation giving rise to the Unscheduled Principal Payments.

The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager, (A) the Weighted Average Life Test shall be satisfied, or if not satisfied, shall be maintained or improved, after giving effect to such Maturity Amendment, in either case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period and (B) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Debt; provided that clause (A) and clause (B) above are not required to be satisfied if (x) the Maturity Amendment is a Credit Amendment or (y) such amendment or modification is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer and the obligor of such Collateral Obligation so long as, after giving effect to such Maturity Amendment (i) the Aggregate Principal Balance of all Collateral Obligations then held by the Issuer that have been subject to this proviso does not exceed 5.0% of the Collateral Principal Amount and (ii) the Aggregate Principal Balance of all Collateral Obligations that have been subject to this proviso, measured cumulatively, since the Closing Date, does not exceed 10.0% of the Target Initial Par Amount. For the avoidance of doubt, the Issuer will not be in violation of the restriction in the preceding sentence with respect to any Maturity Amendment that is effected in violation of clauses (A) or (B) above so long as the Issuer (or the Collateral Manager on the Issuer's behalf) did not consent to such Maturity Amendment.

In addition, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clause (A) or (B) of the immediately preceding paragraph so long as the Collateral 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; provided that, notwithstanding the above, if such sale is not completed within the above-described 30-day period, such obligation shall be deemed to have Principal Balance of zero for the purpose of calculating the Adjusted Collateral Principal Amount.

Notwithstanding the foregoing, if the Collateral Manager or the Issuer receives notice from the trustee or agent for a Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders for approval of a Maturity Amendment have already consented (or are expected to consent) thereto and a fee is being paid to such lenders or debtholders that provide such consent, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment without regard to the other provisions of this Section.

(b) Certification by Collateral Manager. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver by email or other electronic transmission to the Collateral Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such purchases).

(c) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

(d) Loss Mitigation Obligations and Specified Equity Securities. Notwithstanding anything to the contrary herein: (i) the Issuer may purchase a Loss Mitigation Obligation or Specified Equity Security at any time with funds available for a Permitted Use or from Interest Proceeds or, solely with respect to Loss Mitigation Obligations, Principal Proceeds, as permitted under Section 10.2(g) and (ii) such purchase of any Loss Mitigation Obligation or Specified Equity Security will not be required to meet the Investment Criteria (or the definition of "Collateral Obligation," except to the extent set forth in the definition of "Loss Mitigation Obligation"); provided that, (A) (1) each of the Coverage Tests shall be satisfied after giving effect to any such application of Interest Proceeds or Principal Proceeds and (2) as determined by the Collateral Manager in its sole discretion, entering into the transaction to purchase such Loss Mitigation Obligation or Specified Equity Security will result in better recovery than not entering into such transaction; (B) if any purchase of a Loss Mitigation Obligation is made using Principal Proceeds (other than Contributions designated as Principal Proceeds), (1) the Restructuring Target Par Balance Condition shall be satisfied and (2) the amount of Principal Proceeds (other than Contributions designated as Principal Proceeds) used to acquire Loss Mitigation Obligations (other than Loss Mitigation Obligations that constitute Uptier Priming Debt) since the Closing Date shall not exceed an amount equal to 5.0% of the Target Initial Par Amount; (C) the amount of Principal Proceeds and/or Interest Proceeds, in each case, used to acquire Loss Mitigation Obligations (other than Loss Mitigation Obligations that constitute Uptier Priming Debt) and/or Specified Equity Securities since the Closing Date shall not exceed an amount equal to 10.0% of the Target Initial Par Amount; and (D) if any purchase of a Loss Mitigation Obligation or Specified Equity Security is made using Interest Proceeds (other than Contributions designated as Interest Proceeds), such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the Secured Debt on the next following Payment Date.

(e) Exercise of Warrants. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from Interest Proceeds or Principal Proceeds on deposit in the Collection Account any amount required to exercise an option, warrant, pre-emptive right, right of conversion or other similar right to acquire securities, and the Issuer may, as a result of such exercise, acquire Equity Securities; provided that (i) if such payment is made from Principal Proceeds (other than Contributions designated as Principal Proceeds), (A) after giving effect to such payment, the Restructuring Target Par Balance Condition shall be satisfied and (B) the amount of Principal Proceeds (other than Contributions designated as Principal Proceeds) paid pursuant to this Section 12.2(e) measured cumulatively since the Closing Date shall not exceed 3.0% of the Target Initial Par Amount and (ii) if such payment is made from Interest Proceeds (other than Contributions designated as Interest Proceeds), (A) such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the Secured Debt on the next following Payment Date and (B) each of the Coverage Tests shall be satisfied after giving effect to such application of Interest Proceeds.

(f) Distressed Exchanges; Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager (on behalf of the Issuer) may enter into a Distressed Exchange or acquire Assets as permitted by the definition of "Permitted Use," including Loss Mitigation Obligations and Specified Equity Securities.

(g) Certain Permitted Exchanges. The Collateral Manager may instruct the Collateral Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation") notwithstanding any of the Investment Criteria restrictions described above, so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer will use Interest Proceeds, Principal Proceeds or amounts on deposit in the Permitted Use Account to effect such payment and only so long as, after giving effect to such purchase, (x) if Interest Proceeds are to be applied for such purpose, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date and (y) if Principal Proceeds are to be applied for such purpose, (A) each Coverage Test will be satisfied and (B) the amount of Principal Proceeds used to acquire Swapped Defaulted Obligations measured cumulatively since the Closing Date shall not exceed an amount equal to 5.0% of the Target Initial Par Amount;

(ii) the Moody's Maximum Rating Factor Test will be satisfied, or if not satisfied, the level of compliance therewith will be maintained or improved;

(iii) either (x) the Market Value of any such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged or (y) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Collateral Manager, must be no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(iv) as determined by the Collateral Manager, the Concentration Limitations will be satisfied, or if not satisfied, the level of compliance therewith will be maintained or improved after giving effect to such exchange;

(v) 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;

(vi) the Aggregate Principal Balance of Swapped Defaulted Obligations received or purchased by the Issuer measured cumulatively since the Closing Date may not exceed an amount equal to 7.5% of the Target Initial Par Amount;

(vii) a Restricted Trading Period is not then in effect; and

(viii) the Aggregate Principal Balance of (x) Swapped Defaulted Obligations received or purchased by the Issuer and (y) obligations received in a Distressed Exchange, cumulatively since the Closing Date, shall not exceed an amount equal to 12.5% of the Target Initial Par Amount.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 6 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that the Collateral Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation, a Loss Mitigation Obligation or a Specified Equity Security pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Collateral Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Collateral Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix) of the Existing Indenture; provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Collateral Trustee or the Collateral Administrator of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (which purchase nonetheless must be in compliance with the Tax Guidelines) (x) that has been consented to by Debtholders evidencing a Supermajority of each Class of Debt (voting separately by Class) and (y) of which the Rating Agencies, the Collateral Administrator and the Collateral Trustee has been notified; provided that, in accordance with Article 10 hereof, cash on deposit in any Account (other than the Payment Account, the Custodial Account and the Hedge Counterparty Collateral Account) may be invested in Eligible Investments following the Reinvestment Period. Any funds on deposit in any Hedge Counterparty Collateral Account shall be invested at the direction of the Collateral Manager to the extent permitted in the Hedge Agreement.

(d) Notwithstanding anything in this Article 12 to the contrary, as a condition to any purchase of an additional Collateral Obligation, if, as determined by the Issuer, the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than 5.0% of the Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance (on a settlement date basis) or overdraft of the Principal Collection Subaccount, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

ARTICLE 13

DEBTHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture, the Credit Agreement or the Debt to the contrary notwithstanding, the Holders of each Class of Debt that constitute a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Debt of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent 100% of the Holders of such Class consent, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with the Special Priority of Payments.

(b) In the event that, notwithstanding the provisions of this Indenture or the Credit Agreement, any Holder of Debt of any Junior Class shall have received any payment or distribution in respect of such Debt contrary to the provisions of this Indenture, then, unless and until each Priority Class

with respect thereto shall have been paid in full in Cash or, to the extent 100% of the Holders of such Priority Class consent, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Collateral Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class of Debt shall not demand, accept, or receive any payment or distribution in respect of such Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after 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 Debt.

(d) The Holders of each Class of Debt agree, for the benefit of all Holders of each Class of Debt and each other Secured Party, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of all Debt (and any other debt obligations of the Issuer that have been rated upon issuance and/or incurrence by the Rating Agencies at the request of the Issuer) and the expiration of a period equal to one year, or if longer, the applicable preference period then in effect, plus one day, following such payment in full. In the event one or more Debtholders cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of such period, any claim that such Holders have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Debt (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until all Debt held by each Holder of any Debt (and each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (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 shall constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Collateral Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this clause.

(e) Notwithstanding any provision in this Indenture or any other Transaction Document to the contrary, if a bankruptcy petition is filed in violation of Section 13.1(d), the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following two sentences, shall promptly object to the institution of any such proceeding against it (other than an Approved Issuer Subsidiary Liquidation) and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations described in the immediately preceding sentence (collectively, "Petition Expenses") shall be payable as Administrative Expenses without regard to the

Administrative Expense Cap up to an aggregate amount, for all Payment Dates (until the Debt is paid in full or until this Indenture is otherwise terminated, in which case it shall equal zero), of $250,000 (such amount, the "Petition Expense Amount"). Any Petition Expenses in excess of the Petition Expense Amount shall be payable as Administrative Expenses subject to the Administrative Expense Cap.

(f) The Holders of each Class of Debt agree that the foregoing restrictions in this Section are a material inducement for each holder of Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any holder of Debt, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

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.

Section 13.3 Debtholder Information. Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such notes, agrees to comply with the Holder AML Obligations.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Collateral 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 Collateral Manager may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the

Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral 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 Collateral Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, 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 Collateral 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 Collateral 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 Collateral Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the Act of the Holders signing such instrument or instruments (each an "Act" or "Act of Holders"). 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 Collateral 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 Collateral Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Collateral Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Collateral Trustee, the Loan Agent, the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Paying Agent, the Administrator, the Initial Purchaser and the Rating Agencies. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Debtholders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Collateral Trustee or the Collateral 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 electronic mail or secured file transfer (of .pdf files), to the Collateral Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Collateral Trustee and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank Trust Company, National Association (in any capacity hereunder) shall be deemed effective only upon receipt thereof by U.S. Bank Trust Company, National Association;

(ii) the Loan Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Loan Agent at its Corporate Trust Office, or at any other address previously furnished in writing to the parties hereto;

(iii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Issuer addressed to it at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1 1102, Cayman Islands, Attention: The Directors, telephone no.: (345) 949-8066, email: cayman@maples.com; or to the Co-Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, USA, telephone no. + (302) 338-9130, email: Delawareservices@maples.com or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iv) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at AGL CLO Credit Management LLC, c/o AGL Credit Management LLC, 535 Madison Avenue, 24th Floor, New York, New York 10022, or at any other address previously furnished in writing to the parties hereto;

(v) the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, addressed to the Corporate Trust Office, or at any other address previously furnished in writing to the Co-Issuers and the Collateral Trustee by the Bank;

(vi) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Corporate Trust Office, or at any other address previously furnished in writing to the parties hereto and (y) including reference to the Issuer, this Indenture or the Notes;

(vii) Moody's shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com;

(viii) Fitch shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Fitch addressed to it at Fitch Ratings, Inc., 300 West 57th Street, New York, NY, 10019, Attention: Structured Credit or by e-mail to cdo.surveillance@fitchratings.com;

(ix) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Administrator addressed to it at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1 1102, Cayman Islands, Attention: The Directors, telephone no.: (345) 949-8066, email: cayman@maples.com;

(x) the Initial Purchaser shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Initial Purchaser addressed to it at BNP Paribas Securities Corp., 787 7th Avenue, New York, New York 10019, Attention: Fixed Income Structuring and Legal Department or at any other address previously furnished in writing to the Co-Issuers and the Collateral Trustee by the Initial Purchaser; and

(xi) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Third Floor, SIX, Grand Cayman, KY1-1105, Cayman Islands, Tel: +1 (345) 945-6060, Fax: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Collateral Trustee and any other Person, the Collateral Trustee's receipt of such notice or document shall entitle the Collateral Trustee to assume that such notice or document was delivered to such other Person unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Collateral Trustee may be provided by providing access to a website containing such information (with the exception of any Accountants' Report).

(d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

(e) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties, and acknowledges and agrees that there

may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(f) So long as any Listed Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of the such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or the Loan Register, as applicable (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), 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.

Notwithstanding clause (a) above, a Holder may give the Collateral Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Collateral Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Any notices to be provided to the Lenders may be provided to the Loan Agent on their behalf.

The Collateral Trustee shall make available to the Holders any information or notice relating to this Indenture in the possession of the Collateral Trustee requested to be so delivered by at least 25% of the Holders of any Class of Debt (by Aggregate Outstanding Amount), at the expense of the Issuer. The Collateral Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Debtholder status. The Collateral Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Collateral Trustee shall deliver to any Holder of Debt, or any Person that has certified to the Collateral Trustee in writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Collateral Trustee may request in order to verify ownership), any information or notice provided or listed on the Register and requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Collateral Trustee by reason of it acting in such capacity and all related costs shall be borne by the Issuer as Administrative Expenses. The Collateral Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder 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 Collateral 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 Collateral Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indenture) required to be provided by the Collateral Trustee or the Loan Agent to Holders pursuant to this Section 14.4 may be provided by providing notice of, and access to, the Collateral Trustee's Website containing such information or document.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Debt, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), shall continue in full force and effect, and such unenforceability, invalidity, or illegality shall not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, as the case may be, so long as this Indenture or the Debt, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Debt, as the case may be, shall not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Debt, the other Secured Parties and (to the extent provided herein) the Administrator (solely in its capacity as such) and the Bank in its capacity as Securities Intermediary, any benefit or any legal or equitable right, remedy or claim under this Indenture. The Co-Issuers and the Collateral Trustee agree that the Collateral Manager shall be a third party beneficiary to this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto, it being understood that the foregoing shall not be construed to impose upon the Collateral Trustee any fiduciary duties with respect to any Holder of Subordinated Notes.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Debt, the Credit Agreement or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided

in the definition of "Interest Accrual Period", no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the Debt shall be construed in accordance with, and this Indenture and the Debt and any matters arising out of or relating in any way whatsoever to this Indenture or the Debt (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor shall the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE COLLATERAL TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture and the Notes may be executed in one or more counterparts (including by facsimile transmission and electronic mail), and each counterpart, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument. Any signature (including, without limitation, any facsimile or electronic transmission, including .pdf file, .jpeg file or electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Collateral Trustee, any electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Indenture, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Indenture. Each party hereto represents and warrants to the other parties hereto that (i) it has the corporate or other applicable entity capacity and authority to execute this Indenture (and any other documents to be delivered in connection therewith) through electronic means, (ii) any electronic signatures of such party appearing on this Indenture (or such other documents) shall be treated in the same way as handwritten signatures for the purposes of validity, enforceability and admissibility of this Indenture (or any such other document) and (iii) the execution of this Indenture (or any such other document) by such party through such electronic means is not restricted by, and does not contravene, such party's constitutive

documents or applicable law. Any document electronically signed in a manner consistent with the foregoing provisions shall be valid so long as it is delivered by an Authorized Officer of the executing Person or by any person reasonably understood to be acting on behalf of such Person. The Collateral Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto. For the avoidance of doubt, any requirement in this Indenture or the Debt that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by facsimile or electronic signature as described in this Section 14.13.

Section 14.14 Acts of Issuer. Any 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 Collateral Manager on the Issuer's behalf.

Notwithstanding anything herein to the contrary, with respect to any request, demand, authorization, direction, notice, consent or waiver to be given to the Rating Agencies by the Issuer, the Issuer may instead provide such document or notification to the Collateral Manager, and the Collateral Manager may then provide such document or notification to the Rating Agencies on the behalf of the Issuer.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to the Rating Agencies and to comply with the provisions of this Section 14.14 and Section 7.20 unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Debt, the Credit Agreement or any other agreement entered into between, inter alia, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Debt, the Credit Agreement, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Debt, the Credit Agreement, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Contributions. Subject to the prior written consent of the Collateral Manager and the other conditions specified below, at any time, and from time to time, during or after the Reinvestment Period, (i) by delivery of a written notice in the form of Exhibit D, any Holder of Subordinated Notes may make a voluntary contribution of cash (each, a "Cash Contribution") and (ii) any Holder of Subordinated Notes in the form of Certificated Notes may, with notice to the Collateral Trustee delivered at least three Business Days prior to the related Payment Date, designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments (each, a "Reinvestment Contribution" and, together with Cash Contributions, a "Contribution"); provided that, unless such Contribution is to be used in connection with the purchase or acquisition of a Loss Mitigation Obligation or a Specified Equity Security, each Contribution must be in an aggregate amount equal to at least U.S.$500,000 (counting all Contributions made on the same day as a single Contribution for this purpose). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion (notice of which determination shall be provided to the Issuer and the Collateral Trustee). Contributions shall be repaid to the Contributor (in accordance with the payment instructions provided to the Collateral Trustee by each Contributor) on the first Payment Date or Payment Dates on which funds in respect thereof are available in accordance with the Priority of Payments, together with a specified rate of return agreed to by the Collateral Manager and a Majority of the Subordinated Notes at the time of such Contribution and with notice to the

Issuer, the Collateral Administrator and the Collateral Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "Contribution Repayment Amount"); provided that such Contributor (with the consent of the Collateral Manager) may irrevocably waive all or a portion of the Contribution Repayment Amount. No Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments; provided that the right to receive such Contribution Repayment Amount may be transferred to another Person upon prior notice in the form of Exhibit G by such Contributor to the Issuer, the Collateral Manager, the Collateral Administrator and the Collateral Trustee.

Each Contribution will be deposited into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as determined by the Collateral Manager (in its sole discretion). For the avoidance of doubt, (i) any amounts deposited into the Permitted Use Account pursuant to a Reinvestment Contribution will be deemed for all purposes as having been paid to such Holder of the Subordinated Notes pursuant to the Priority of Payments on such Payment Date (except for purposes of payment of the Contribution Repayment Amount on subsequent Payment Dates) and (ii) any amounts deposited into the Permitted Use Account pursuant to a Cash Contribution after a Determination Date may not be applied on the related Payment Date.

Section 14.17 Liability of the Collateral Manager. Each Holder of Debt, by holding such Debt, acknowledges that the Collateral Management Agreement contains certain limitations on the potential liability of the Collateral Manager.

Section 14.18 Collateral Manager Consent to Issuance or Incurrence of Additional Debt. The Collateral Manager may withhold its consent to any issuance or incurrence, as applicable, of additional Debt for any reason. Neither the Collateral Manager nor any of its Affiliates shall be obligated to acquire any Debt or other obligations of the Issuer or Co-Issuer in connection with any Optional Redemption, issuance or incurrence of additional Debt or Re-Pricing.

Section 14.19 Rights and Protections of the Custodian. The Custodian shall be afforded the rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee under this Indenture; 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 or any other documents to which the Custodian is a party; provided, further, that the foregoing shall not be construed to impose upon the Custodian the duties or standard of care (including any prudent person standard) of the Collateral Trustee.

Section 14.20 Merger, Conversion, Consolidation or Succession to Business of Custodian. Any organization or entity into which the Custodian 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 Custodian shall be a party, or any organization or entity succeeding to all or substantially all of the business of the Custodian, shall be the successor of the Custodian hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

ARTICLE 15

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's

estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Collateral 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; provided, further that the Collateral Trustee may rely and shall be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Collateral Trustee.

(c) Upon the retirement of the Notes and the repayment of the Class A-1 Loans, 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 Collateral Trustee for the benefit of the Debtholders shall cease and terminate and all the estate, right, title and interest of the Collateral Trustee in, to and under the Collateral 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 Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Collateral Trustee as representative of the Debtholders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Collateral Trustee.

(iii) The Collateral Manager shall deliver to the Collateral Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Neither the Issuer nor the Collateral Manager shall enter into any agreement amending, modifying or terminating the Collateral Management Agreement (other than an amendment to (x) correct inconsistencies, typographical or other errors, defects or ambiguities, (y) conform the Collateral Management Agreement to the Offering Circular with respect to the Notes or the Class A-1 Loans or to this Indenture or the Credit Agreement (as it may be amended from time to time pursuant to Article 8) or (z) permanently remove any Collateral Management Fee payable to the Collateral Manager) or selecting or consenting to a successor manager except with the consents and satisfaction of the conditions specified in the Collateral Management Agreement entered into on the Closing Date.

(v) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement, notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the Credit Agreement and the expiration of a period equal to one year, or if longer, the applicable preference period, and a day following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to estop, the Collateral Manager (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 Collateral Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(g) Upon a Bank Officer of the Collateral Trustee (i) receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, (ii) receiving written notice that the Collateral Manager is resigning or is being removed or (iii) receiving written notice of a successor collateral manager, the Collateral Trustee shall, not later than three Business Days thereafter, notify the Debtholders (as their names appear in the Register or the Loan Register, as applicable) and the Rating Agencies.

- signature page follows -

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

AGL CLO 6 LTD.,
as Issuer

By:
Name: Wendy Ebanks
Title: Director

AGL CLO 6 LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

AGL CLO 6 LTD.,
as Issuer

By: _____
Name:
Title:

AGL CLO 6 LLC,
as Co-Issuer

By: _____
Name: Jeffrey Everhart
Title: Independent Manager

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

By: _____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

AGL CLO 6 LTD.,
as Issuer

By: _____
Name:
Title:

AGL CLO 6 LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: Jon C. Warn
Name: Jon C. Warn
Title: Senior Vice President

Schedule 1

FITCH RATING DEFINITIONS AND FITCH INDUSTRY CLASSIFICATIONS

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

(a) if Fitch has issued a long-term issuer default rating or assigned a long-term issuer default credit opinion with respect to the obligor of such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such obligor held by the Issuer) or assigned credit opinion;

(b) if Fitch has not issued a long-term issuer default rating or a long- term issuer default credit opinion with respect to the obligor or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such obligor, the Fitch Rating of such Collateral Obligation will be one subcategory below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating as selected by the Collateral Manager in its sole discretion; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a senior secured rating or a subordinated secured rating on any obligation or security of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB–" or higher and (y) be one subcategory below such rating if such rating is "BB+" or lower, in each case, as selected by the Collateral Manager in its sole discretion; or

(iii) Fitch has not issued a senior unsecured rating or a senior secured rating or a subordinated secured rating on any obligation or security of the obligor of such Collateral Obligation, but Fitch has issued a junior subordinated or senior subordinated rating on any obligation or security of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one subcategory above such rating if such rating is "B+" or higher and (y) two subcategories above such rating if such rating is "B" or lower, in each case, as selected by the Collateral Manager in its sole discretion;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the obligor of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but has issued a publicly available long-term issuer rating for such obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or long-term issuer rating for the obligor of such Collateral Obligation, but Moody's has issued a publicly available outstanding insurance financial strength rating for such obligor, then, subject to

subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the Moody's rating for such issue, or if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such obligor, (1) one subcategory below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two subcategories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such publicly available corporate issue rating relating to senior unsecured, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such obligor, (1) one subcategory above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two subcategories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's, in each case, as selected by the Collateral Manager in its sole discretion;

(v) S&P has issued a publicly available issuer credit rating for the obligor of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating or insurance financial strength rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the S&P rating for such issue, or if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB–" or above by S&P or (2) one subcategory below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such publicly available corporate issue rating relating to senior unsecured, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such obligor, (1) one subcategory above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two subcategories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P, in each case, as selected by the Collateral Manager in its sole discretion; and

(viii) both Moody's and S&P provide a public rating of the obligor of such Collateral Obligation or a corporate issue of such obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); provided that, if neither such obligor nor a corporate issue of such obligor has a public rating from both Moody's and S&P but does have a private rating from Moody's and/or S&P, the Fitch Rating will be "B-", so long as the Aggregate Principal Balance of Collateral Obligations with a Fitch Rating determined pursuant to this proviso does not exceed 5.0% of the Collateral Principal Amount and the Fitch equivalent of such Moody's or S&P rating determined pursuant to such private rating is higher than "CCC+"; and

(e) (x) if a rating cannot be determined pursuant to clauses (a) through (c) and (y)(1) if a rating cannot be determined pursuant to clause (d) or (2) the Collateral Manager makes a commercially reasonable determination that the rating determined pursuant to clause (d) does not reflect the appropriate rating applicable to such Collateral Obligation, then, (i) at the discretion of the Collateral Manager, the Fitch Rating may be based on a credit opinion provided by Fitch and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the obligor of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply to Fitch for a credit opinion, which shall be the Fitch Rating of such Collateral Obligation; provided that, until the receipt from Fitch of such credit opinion, such Collateral Obligation will have a Fitch Rating of (x) "B–" if the Collateral Manager certifies to the Collateral Trustee that it believes that the credit opinion will be at least equal to such rating, or (y) otherwise, the rating specified as applicable thereto by Fitch pending receipt of such credit opinion; provided further that such credit opinion shall expire 12 months after the acquisition of such credit opinion, following which such Collateral Obligation shall have a Fitch Rating of "CCC" unless, during such 12-month period, the Issuer applies for renewal thereof, in which case such credit opinion will continue to be the Fitch Rating of such Collateral Obligation until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion will be the Fitch Rating of such Collateral Obligation; or (ii) the Issuer may assign a Fitch Rating of "CCC" to such Collateral Obligation, which is not in default;

provided that, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory, subject to a floor of "CCC-" or (ii) on outlook negative, the rating will not be adjusted; provided further that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+

BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior Debt: Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated Debt: Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

Fitch Industry Classifications

Sector	Industry
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defence Automobiles Building and Materials Chemicals Industrial/Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Providers Lodging and Restaurants Pharmaceuticals
Energy	Energy (oil and gas) Utilities (power)
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

Schedule 2

MOODY'S INDUSTRY CLASSIFICATIONS

Industry Number	Asset Description
1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance and 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 3

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage real estate investment trusts (Mortgage REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	Ground Transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer Staples Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services

Asset Type Code	Asset Type Description
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Diversified REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health Care REITs
9622298	Retail REITs
9266699	Specialized REITs
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport
PF1000-1099	Reserved

Schedule 4

MOODY'S DIVERSITY SCORE CALCULATION

The Moody's 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 Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An ***Industry Diversity Score*** is then established for each Moody's Industry Classification, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that, if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.9500	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 Moody's Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification shown on Schedule 2.

(g) For purposes of calculating the Moody's Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5

MOODY'S RATING DEFINITIONS

"Assigned Moody's Rating" means the monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"CFR" means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means:

1. Other than with respect to a DIP Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

2. Other than with respect to a DIP Collateral Obligation, if not determined pursuant to clause (1) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

3. Other than with respect to a DIP Collateral Obligation, if not determined pursuant to clauses (1) or (2) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

4. If not determined pursuant to clauses (1), (2) or (3) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such 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 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 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3"; provided that the Issuer will, on a quarterly basis, notify Moody's of any material documentary change (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter and deemed to be material by the Collateral Manager) with respect to any such Collateral Obligation;

5. If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (1) in the definition thereof;

6. If not determined pursuant to any of clauses (1) through (5) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

7. If not determined pursuant to any of clauses (1) through (6) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

1. With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation.

2. If not determined pursuant to clause (1) above, then by using any one of the methods provided below:

(A) 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		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in sub-clause (2)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this sub-clause (2)(B)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) 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 (A) or (B) of this clause (2) may not exceed 10.0% of the Collateral Principal Amount.

3. If not determined pursuant to clauses (1) or (2) 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 Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (3) and clause (2) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

4. Notwithstanding anything above, with respect to any Select Uptier Priming Debt that is newly issued and the Collateral Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Collateral Obligation will be (x) as determined by the Collateral Manager for a period of up to 90 days after acquisition of such Select Uptier Priming Debt if the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Collateral Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Collateral Manager; provided that such rating determined pursuant to this clause (x) shall be no higher than "B2" and (y) "Caa3" following such 90 day period, unless, during such 90 day period, the Collateral Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; provided that if a Moody's facility rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply.

"Moody's Rating" means:

(i) with respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) other than with respect to a DIP Collateral Obligation, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) other than with respect to a DIP Collateral Obligation, if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating (x) but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion or (y) with respect to any Collateral Obligation that is a DIP Collateral Obligation that was assigned a point-in-time rating by Moody's in the prior 13 months that was withdrawn, such withdrawn rating;

(C) other than with respect to a DIP Collateral Obligation, if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) other than with respect to a DIP Collateral Obligation, if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

Schedule 6

S&P RATING DEFINITIONS

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

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

(i) other than with respect to any Collateral Obligation that is a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that satisfies S&P's guaranty criteria for use in connection with this transaction, 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, provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if such private ratings are not point-in-time ratings and the obligor has consented to the use of such ratings) or (b) if there is no issuer credit rating of the issuer by S&P but (1) 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; (2) if clause (1) 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 (3) if neither clause (1) nor clause (2) 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;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 60 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 60 days after acquisition of such DIP Collateral Obligation and (2) "CCC-" following such 60 day period; unless, during such 60 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request); provided that, if such credit rating is subsequently withdrawn by S&P, such rating will remain the S&P Rating of such Collateral Obligation until the date that is 12 months from the date such credit rating was initially assigned by S&P;

(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 (c) below:

(a) if an obligation of the issuer 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 below except that the S&P Rating of such obligation will be the S&P equivalent of such Moody's Rating;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Collateral Trustee and the Collateral

Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; provided, further, that if, at any time, with respect to any Collateral Obligation for which S&P has provided a credit estimate or any Collateral Obligation for which a credit estimate is being sought pursuant to this clause (b), there is a material change in the creditworthiness of the issuer of such Collateral Obligation (as determined by the Collateral Manager in its sole discretion), including any nonpayment of interest or principal, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), or changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in coupon rates), the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will provide updated required S&P credit estimate Information to S&P; 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 Collateral Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; provided, further, that the Collateral Manager shall provide to S&P all Information available to the Collateral Manager in respect of any Collateral Obligation with an S&P Rating determined pursuant to this clause (c); 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, at the election of the Issuer (at the direction of the Collateral Manager), "CCC" or, for a period of up to 90 days (or such earlier date if an S&P Rating is assigned prior to the expiration of such 90-day period), such higher rating as reasonably determined by the Collateral

Manager (not to be called into question as a result of subsequent events) so long as the Collateral Manager reasonably expects that such DIP Collateral Obligation will be assigned an S&P Rating equal to or higher than such S&P Rating determined by the Collateral Manager no later than 90 days after such determination; provided that, (A) if such DIP Collateral Obligation has no issue rating by S&P at the expiration of such 90-day period, the S&P Rating will be, at the election of the Issuer, "CCC-" or such lower rating as applicable in accordance with this definition of "S&P Rating" and (B) the Collateral Manager will provide Information with respect to such DIP Collateral Obligation to S&P, if available and (b) with respect to a Current Pay Obligation, the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "CCC".

Schedule 7

APPROVED LOAN INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays US Corporate High Yield Index
5. Merrill Lynch High Yield Master Index
6. S&P/LSTA Leveraged Loan Index
7. S&P/LSTA Leveraged Loan 100 Index

Schedule 8

APPROVED BOND INDEX LIST

1. BofA Merrill Lynch US High Yield Index
2. BofA Merrill Lynch US High Yield 100 Index
3. BofA Merrill Lynch US High Yield Constrained Index
4. BofA Merrill Lynch US Cash Pay High Yield Index
5. BofA Merrill Lynch BB-B US High Yield Constrained Index
6. BofA Merrill Lynch BB-B US High Yield Index
7. BofA Merrill Lynch Single-B US High Yield Constrained Index
8. BofA Merrill Lynch Single-B US High Yield Index
9. Credit Suisse High Yield Index
10. Credit Suisse High Yield Index, Developed Countries Only
11. Bloomberg Barclays US Corporate High Yield Total Return Index
12. Bloomberg Barclays US High Yield Very Liquid Index
13. Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index

Schedule 9

Pre-Reset Assets

Obligor Name	Asset	Identifier
BREWCO BORROWER LLC	FIRST-OUT EXCHANGED TERM LOAN	LX229814
BREWCO BORROWER LLC	SECOND-OUT EXCHANGED TERM LOAN	LX229815
BREWCO BORROWER LLC	SUPER PRIORITY TERM LOAN	LX256773

EXHIBIT A1

FORM OF SECURED NOTE

CLASS [X][A-1RR][A-2RR][B-RR][C-1RR][C-2RR][D-1RR][D-2RR][E-RR][F-RR] [SENIOR][MEZZANINE][JUNIOR] SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTE DUE 2038

Certificate No. [●]

Type of Note ***(check applicable)***:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Secured Note with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF SECURED NOTES ISSUED AS CERTIFICATED SECURED NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3), (7) OR (8) OF REGULATION D UNDER THE SECURITIES ACT (AN "IAI")), IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN

SECTION 2.5 AND SECTION 2.14 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, AND WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, CO-ISSUER, THE COLLATERAL TRUSTEE, THE REGISTRAR OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this Note is a Re-Pricing Eligible Class, the following legend shall apply:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, (A) TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, (B) TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR (C) TO REDEEM THIS NOTE.

If this Note is an ERISA Restricted Note, the following legend shall apply:

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

If this Note is a Deferred Interest Secured Notes, the following legend shall apply:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE DIRECTORS OF THE ISSUER AT THE ISSUER'S REGISTERED OFFICE.

If this is a Global Note, the following legend shall apply:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Collateral Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	AGL CLO 6 Ltd.
Co-Issuer:	AGL CLO 6 LLC
Co-Issued Note:	☐ Yes ☐ No
Collateral Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Amended and restated indenture and security agreement, dated as of April 8, 2025, among the Issuer, the Co-Issuer and the Collateral Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	Payment Date in April 2038
Payment Dates:	The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in July 2025; *provided that* each Redemption Date (other than a Refinancing Redemption Date that is not a regularly scheduled quarterly Payment Date) will constitute a Payment Date

Class designation and interest rate (check applicable):		
	☐ Class X	Benchmark + 0.90%
	☐ Class A-1	Benchmark + 1.28%
	☐ Class A-2	Benchmark + 1.53%
	☐ Class B	Benchmark + 1.75%
	☐ Class C-1	Benchmark + 2.00%
	☐ Class C-2	5.895%
	☐ Class D-1	Benchmark + 3.30%
	☐ Class D-2	Benchmark + 4.20%
	☐ Class E	Benchmark + 6.61%
	☐ Class F	Benchmark + 7.96%

Principal amount (if Global Note, check applicable "up to" principal amount):		
	☐ Class X	$5,500,000
	☐ Class A-1	$184,600,000*
	☐ Class A-2	$23,200,000
	☐ Class B	$58,000,000
	☐ Class C-1	$34,800,000
	☐ Class C-2	$2,900,000

☐ Class D-1	$31,900,000
☐ Class D-2	$5,800,000
☐ Class E	$17,400,000
☐ Class F	$290,000

* In connection with the exercise of the Conversion Option under Section 2.15 of the Indenture, the Aggregate Outstanding Amount of the Class A-1 Notes may be increased by up to $175,000,000 and the Aggregate Outstanding Amount of the Class A-1 Loans may be reduced by the equivalent amount upon a conversion of all or a portion of the Class A-1 Loans in accordance with the Indenture and the Credit Loan Agreement.

Principal amount (if Certificated Note): As set forth on the first page above

Minimum Denominations: (i) in the case of Secured Notes other than the Class A-1 Notes, $250,000 and integral multiples of $1.00 in excess thereof and (ii) in the case of the Class A-1 Notes, $150,000 and integral multiples of $1.00 in excess thereof

Deferred Interest Secured Notes: ☐ Yes ☐ No

Re-Pricing Eligible Class: ☐ Yes ☐ No

ERISA Restricted Note: ☐ Yes ☐ No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class X Notes	00119VAW9	US00119VAW90
Class A-1 Notes	00119VAY5	US00119VAY56
Class A-2 Notes	00119VBC2	US00119VBC28
Class B Notes	00119VBE8	US00119VBE83
Class C-1 Notes	00119VBG3	US00119VBG32
Class C-2 Notes	00119VBJ7	US00119VBJ70
Class D-1 Notes	00119VBL2	US00119VBL27
Class D-2 Notes	00119VBN8	US00119VBN82
Class E Notes	00119WAG2	US00119WAG24
Class F Notes	00119WAJ6	US00119WAJ62

Regulation S Global Notes

Designation	CUSIP	ISIN
Class X Notes	G0132YAL3	USG0132YAL32
Class A-1 Notes	G0132YAM1	USG0132YAM15
Class A-2 Notes	G0132YAP4	USG0132YAP46
Class B Notes	G0132YAQ2	USG0132YAQ29
Class C-1 Notes	G0132YAR0	USG0132YAR02
Class C-2 Notes	G0132YAS8	USG0132YAS84
Class D-1 Notes	G0132YAT6	USG0132YAT67
Class D-2 Notes	G0132YAU3	USG0132YAU31
Class E Notes	G01321AD3	USG01321AD31
Class F Notes	G01321AE1	USG01321AE14

Certificated Notes

Designation	CUSIP	ISIN
Class X Notes	00119VAX7	US00119VAX73
Class A-1 Notes	00119VAZ2	US00119VAZ22
Class A-2 Notes	00119VBD0	US00119VBD01
Class B Notes	00119VBF5	US00119VBF58
Class C-1 Notes	00119VBH1	US00119VBH15
Class C-2 Notes	00119VBK4	US00119VBK44
Class D-1 Notes	00119VBM0	US00119VBM00
Class D-2 Notes	00119VBP3	US00119VBP31
Class E Notes	00119WAH0	US00119WAH07
Class F Notes	00119WAK3	US00119WAK36

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Collateral Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date. Notwithstanding the foregoing, the final payment on this Note shall be made (except as provided in the Indenture) only upon presentation and surrender of this Note at the applicable Corporate Trust Office of the Collateral Trustee.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Collateral Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(i), Section 5.4(d) and Section 13.1(e) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

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

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Collateral Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

AGL CLO 6 LTD.

By: _____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, ____

AGL CLO 6 LLC

By: _____
Name:
Title:][1]

[1] Insert into a Co-Issued Note.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer or the Co-Issuers, as applicable, with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A2

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTE DUE 2038

Certificate No. [●]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Subordinated Note with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF SUBORDINATED NOTES ISSUED AS CERTIFICATED SUBORDINATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3), (7) OR (8) UNDER THE SECURITIES ACT (AN "IAI")), IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (2) SOLELY IN THE CASE OF SUBORDINATED NOTES ISSUED AS CERTIFICATED SUBORDINATED NOTES, TO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER THAT IS AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT), IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE

REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.14 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, AND WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE COLLATERAL TRUSTEE, THE REGISTRAR OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

If this is a Global Note, the following legend shall apply:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Collateral Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	AGL CLO 6 Ltd.
Collateral Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Amended and restated indenture and security agreement, dated as of April 8, 2025, among the Issuer, the Co-Issuer and the Collateral Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	Payment Date in April 2038
Payment Dates:	The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in July 2025; *provided that* (i) each Redemption Date (other than a Refinancing Redemption Date that is not a regularly scheduled quarterly Payment Date) will constitute a Payment Date and (ii) at any time that there is no Secured Debt outstanding, any date determined by the Collateral Manager (with notice to the Collateral Trustee and the Collateral Administrator at least four Business Days (or such shorter period agreed by the Collateral Trustee and the Collateral Administrator) prior to such date) shall be a Payment Date under the Indenture
Principal amount ("up to" amount, if Global Note):	$41,880,000
Principal amount (if Certificated Note):	As set forth on the first page above
Global Note with "up to" principal amount:	☐ Yes ☐ No
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated Notes	00119WAC1	US00119WAC10

Regulation S Global Notes

Designation	CUSIP	ISIN
Subordinated Notes	G01321AB7	USG01321AB74

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Collateral Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture. References to the "principal amount" of this Note shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds in accordance with the Priority of Payments and references to "interest" on this Note shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priority of Payments.

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment equal to that portion of the Interest Proceeds payable to Holders of Subordinated Notes in accordance with the Priority of Payments on each Payment Date. Payment of interest on the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Priority Classes (including any defaulted interest and deferred interest, if any) and other amounts in accordance with the Priority of Payments. The failure to pay any interest to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds are available therefor in accordance with the Priority of Payments.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Debt is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Debt and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date. Notwithstanding the foregoing, the final payment on this Note shall be made (except as provided in the Indenture) only upon presentation and surrender of this Note at the applicable Corporate Trust Office of the Collateral Trustee.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Collateral Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(i), Section 5.4(d) and Section 13.1(e) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Debt may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Debt may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

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

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Collateral Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

AGL CLO 6 LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

Exhibit B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Global Corporate Trust—AGL CLO 6 Ltd.

Reference is hereby made to that certain amended and restated indenture and security agreement, dated as of April 8, 2025, among AGL CLO 6 Ltd., as Issuer, AGL CLO 6 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Collateral Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred **(check box that applies)**:

☐ Class X Notes

☐ Class A-1 Notes

☐ Class A-2 Notes

☐ Class B Notes

☐ Class C-1 Notes

☐ Class C-2 Notes

☐ Class D-1 Notes

☐ Class D-2 Notes

☐ Class E Notes

☐ Class F Notes

☐ Subordinated Notes

Aggregate principal amount or notional amount of Notes to be transferred:

U.S.$ _____

CUSIP/ISIN No.: _____

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and that:

a. the offer of the Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**");

e. the Transferee is not a U.S. Person;

f. (1) the Transferee's acquisition, holding and disposition of the Notes or interests therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or a violation of any Similar Law, (2) with respect to any Notes that are ERISA Restricted Notes, (A) the Transferee is not, and is not acting on behalf of (and for so long as it holds the ERISA Restricted Notes or interests therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person, unless the consent of the Collateral Manager has been obtained by the Issuer and (B) the Transferee's acquisition, holding and disposition of the ERISA Restricted Notes or interests therein will not subject the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Collateral Administrator, the Custodian, or the Initial Purchaser to any Similar Law solely as a result of the investment in the Notes by such plan and, (3) it will not sell or otherwise transfer such Notes or interests therein other than to an acquirer or transferee that makes or is deemed to make the foregoing representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes or interests therein;

g. the Transferee acknowledges that the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Bank, the Initial Purchaser and their respective Affiliates and counsel, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry;

h. the Transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Trustee, the Bank, the Initial Purchaser and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false;

We confirm that we have made the Transferee aware of the transfer restrictions and representations set forth in Sections 2.5, 2.11 and 2.14 of the Indenture and in the exhibits to the Indenture.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate, if not defined in the Indenture, have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

Dated: _____, ____

cc: AGL CLO 6 Ltd.
AGL CLO 6 LLC

Exhibit B2

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Global Corporate Trust—AGL CLO 6 Ltd.

Reference is hereby made to that certain amended and restated indenture and security agreement, dated as of April 8, 2025, among AGL CLO 6 Ltd., as Issuer, AGL CLO 6 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Collateral Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred **(check box that applies)**:

☐ Class X Notes

☐ Class A-1 Notes

☐ Class A-2 Notes

☐ Class B Notes

☐ Class C-1 Notes

☐ Class C-2 Notes

☐ Class D-1 Notes

☐ Class D-2 Notes

☐ Class E Notes

☐ Class F Notes

☐ Subordinated Notes

Aggregate principal amount or notional amount of Notes to be transferred:

U.S.$ _____

CUSIP/ISIN No.: _____

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and (b) Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee and any such account is (x) a qualified institutional buyer within the meaning of Rule 144A, (y) obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and (z) a qualified purchaser for purposes of the U.S. Investment Company Act of 1940, as amended.

(1) The Transferee's acquisition, holding and disposition of the Notes or interests therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or a violation of any Similar Law, (2) with respect to any Notes that are ERISA Restricted Notes, (A) the Transferee is not, and is not acting on behalf of (and for so long as it holds the ERISA Restricted Notes or interests therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person, unless the consent of the Collateral Manager has been obtained by the Issuer and (B) the Transferee's acquisition, holding and disposition of the ERISA Restricted Notes or interests therein will not subject the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Collateral Administrator, the Custodian, or the Initial Purchaser to any Similar Law solely as a result of the investment in the Notes by such plan, and (3) it will not sell or otherwise transfer such Notes or interests therein other than to an acquirer or transferee that makes or is deemed to make the foregoing representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes or interests therein.

The Transferee acknowledges that the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Bank, the Initial Purchaser and their respective Affiliates and counsel, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The Transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Trustee, the Bank, the Initial Purchaser and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or Transferee that does not comply with the requirements of the above paragraphs shall be null and void *ab initio*.

We confirm that we have made the Transferee aware of the transfer restrictions and representations set forth in Sections 2.5, 2.11 and 2.14 of the Indenture and in the exhibits to the Indenture.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

Dated: _____, ____

cc: AGL CLO 6 Ltd.
AGL CLO 6 LLC

Exhibit B3

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES

[DATE]

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Global Corporate Trust—AGL CLO 6 Ltd.

Re: AGL CLO 6 Ltd. (the "**Issuer**") and AGL CLO 6 LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")

Reference is hereby made to that certain amended and restated indenture and security agreement, dated as of April 8, 2025, among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as Collateral Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to a proposed transfer of Notes (the "**Specified Securities**") as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred **(check box that applies)**:

☐ Class X Notes

☐ Class A-1 Notes

☐ Class A-2 Notes

☐ Class B Notes

☐ Class C-1 Notes

☐ Class C-2 Notes

☐ Class D-1 Notes

☐ Class D-2 Notes

☐ Class E Notes

☐ Class F Notes

Aggregate principal amount or notional amount of Notes to be transferred:

U.S.$ _____

CUSIP/ISIN No.: _____

The Transferee hereby commits to acquire the Specified Securities to be issued under the Indenture in the form of Certificated Secured Notes.

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers or the Issuer, as applicable, and their counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" as defined in Rule 144A ("**Rule 144A**") under the Securities Act who is also a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser;

____ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act (an "**Institutional Accredited Investor**") who is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; or

____ not a U.S. person (a "**U.S. person**") as defined in Regulation S under the Securities Act ("**Regulation S**") and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**Offshore Transaction**") in reliance on the exemption from registration pursuant to Regulation S.

(b) It is acquiring the Specified Securities for its own account (and not for the account of any other Person) and in the applicable Minimum Denomination.

(c) It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (i)(I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser that is also (II) either (a) a Qualified Institutional Buyer who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A 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, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (b) an Institutional Accredited Investor that is acquiring the Specified Securities in reliance on an exemption from registration under the Securities Act or (ii) a Person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration under the Securities Act provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of the Specified Securities: (A) none of the Co-Issuers, the Collateral Manager, the Collateral Manager's staff and services provider, the Retention Holder, the Initial Purchaser, the Collateral Trustee, the Loan Agent, the Custodian, the Collateral Administrator, the Registrar or the Administrator (the "**Transaction Parties**") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for the Specified Securities, and it has read and understands such final Offering Circular for the Specified Securities (including, without limitation, the descriptions therein of the structure of the transaction in which the Specified Securities are being issued and the risks to purchasers of the Specified Securities); (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it is acquiring its interest in the Specified Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (E) it was not formed for the purpose of investing in the Specified Securities; (F) it understands that the Issuer may receive a list of participants holding interests in the Specified Securities from one or more book entry depositories; (G) it will hold and transfer at least the Minimum Denomination of the Specified Securities; (H) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (I) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (J) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Specified Securities reflect those in the relevant market for similar transactions; (K) it is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (L) it agrees that it will not hold any Specified Securities for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Specified Securities for purposes of the Investment Company Act and all other purposes and that it will not sell

participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Specified Securities.

2. (A) (1) If it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of any Specified Securities or interests therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, (2) if it is a governmental, church, non-U.S. or other plan, (i) its acquisition, holding and disposition of the Specified Securities or interests therein do not and will not constitute or result in a violation of any Similar Law, and (ii) if it is acquiring ERISA Restricted Notes or interests therein, its acquisition, holding and disposition of such ERISA Restricted Notes will not subject the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Collateral Administrator, the Custodian or the Initial Purchaser to any Similar Law solely as a result of the investment in the Specified Securities by such plan; and (3) it will not sell or otherwise transfer such Specified Securities or interests therein other than to an acquirer or transferee that makes or is deemed to make the foregoing representations, warranties and agreements with respect to its acquisition, holding and disposition of such Specified Securities or interests therein.

(B) With respect to an acquisition of ERISA Restricted Notes (or interests therein), it has attached to this purchaser representation letter a duly completed certificate as to ERISA and other matters substantially in the form of Exhibit B5 of the Indenture.

(C) If it is a Benefit Plan Investor, (i) none of the Co-Issuers, the Initial Purchaser, the Retention Holder, the Collateral Trustee, the Collateral Manager, the Loan Agent, the Collateral Administrator, the Registrar, the Administrator nor any of their affiliates, has provided and none will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), in connection with its acquisition, holding or disposition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(D) It understands that the representations made in this paragraph (2) will be deemed made on each day from the date of its acquisition of such Specified Securities (or any interest therein) through and including the date on which it disposes of such Specified Securities (or any interest therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Collateral Trustee. It agrees to indemnify and hold harmless the Co-Issuers, the Bank (in each of its capacities in respect of the Transaction Documents), the Custodian, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

3. It understands that such Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Specified Securities have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of Article 2 of the Indenture and the legend on such Specified Securities. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Specified Securities. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio.*

4. It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

5. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in the Indenture, including the exhibits referenced therein.

6. It agrees that it will not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Debt.

7. It understands and agrees that the obligations of the Issuer under the Debt (and, with respect to the Co-Issued Debt, the Co-Issuer) arising from time to time and at any time are limited recourse obligations of the Issuer (and, with respect to the Co-Issued Debt, the Co-Issuer) payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith will be extinguished and will not thereafter revive.

8. It is not a member of the public in the Cayman Islands.

9. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

10. In the case of each Re-Pricing Eligible Class, it irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by them to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in the Indenture.

11. It agrees to be subject to the Bankruptcy Subordination Agreement.

12. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

13. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of the Cayman Islands and it hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by it. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Specified Securities (such as a directors, trustees, employees, representatives,

shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be reasonably requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on reasonable request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

14. It acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Specified Securities or to sell such interest on behalf of such Non-Permitted Holder.

15. It acknowledges and agrees that (A) the Collateral Trustee will provide to the Issuer and the Collateral Manager, upon reasonable request, all information reasonably available to the Collateral Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) with respect to each Certifying Person, unless such Certifying Person instructs the Collateral Trustee otherwise, the Collateral Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Collateral Trustee by written certification from such Certifying Person, (C) the Collateral Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Specified Securities, (D) upon written request, the registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register, and by accepting such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than the exercise of its rights under the Indenture and (E) subject to the duties and responsibilities of the Collateral Trustee set forth in the Indenture, the Collateral Trustee will have no liability for any such disclosure under (A) through (D) or the accuracy thereof.

16. It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

17. It acknowledges and agrees as follows: (i)(a) the express terms of the Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any person, (b) the Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of the Indenture, or any provision of the Specified Securities, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Collateral Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

18. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Specified Securities will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

19. It is deemed to make the representations and agreements set forth in Section 2.14 of the Indenture. In addition:

(I) It is (x) _____ (check if applicable) a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or (y) _____ (check if applicable) not a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer, the Collateral Trustee or any Paying Agent with the properly completed and signed applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Specified Securities.

(II) It will treat the Issuer, the Co-Issuer, and the Debt as described in the Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*" for U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(III) It will timely furnish the Issuer, the Collateral Trustee or their respective agents with any tax certifications, information, or documentation (including, without limitation, an IRS Form W-9 or an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer, the Collateral Trustee or their respective agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer, the Collateral Trustee or their respective agents receive payments, and (C) to enable the Issuer, the Collateral Trustee or their respective agents to satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law (including, without limitation, the Tax Account Reporting Rules or any cost basis reporting obligations), and shall update or replace such certifications, information, or documentation as appropriate or in accordance with its terms or subsequent amendments thereto. The Transferee acknowledges that the failure to provide, update or replace any such certifications, information, or documentation may result in the imposition of withholding or back-up withholding upon payments to it. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

(IV) It will provide the Issuer or its agents with any correct, complete and accurate information and documentation (including Holder Tax Information) that may be required for the Issuer and any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance. In the event it fails to provide such information or documentation, or to the extent that its ownership of Specified Securities would otherwise cause the Issuer or any non-U.S. Issuer Subsidiary to be subject to any tax under FATCA or other adverse consequence under any other Tax Account Reporting Rules, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to it as required by, or as compensation for any tax imposed under FATCA as a result of such failure or its ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer (or any holder therein) as a result of such failure or its ownership, the Issuer will have the right to compel it to sell the Specified Securities and, if it does not sell the Specified Securities within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell the Specified Securities at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for the Specified Securities. The Issuer may also assign each such Specified Security a separate CUSIP or CUSIPs in the Issuer's sole discretion. It acknowledges that the Issuer, the Collateral Trustee or their agents or representatives

may (1) provide any information and documentation concerning its investment in the Specified Securities to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Issuer Subsidiary achieves Tax Account Reporting Rules Compliance.

(V) Such beneficial owner of Issuer Only Notes (unless it has received written permission from the Issuer), if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that (1) either: (A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of the Specified Securities, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Specified Securities within such Class and any other Specified Securities that are ranked *pari passu* with or are subordinated to the Specified Securities, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or (D) it has provided an IRS W-8BEN-E representing that it is entitled to the benefits of the "interest" article of an income tax treaty to which the United States is a party that exempts payments of interest from U.S. federal withholding tax and (2) it has not purchased the Specified Securities in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by it within the meaning of Treasury regulations section 1.881-3).

20. It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and by its purchase of the Specified Securities it consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

_____
By:
Name:
Title:

Dated:

Registered name: _____

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:
Attention:	

Denominations of certificates (if more than one):

cc: AGL CLO 6 Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: cayman@maples.com

AGL CLO 6 LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

Exhibit B4

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SUBORDINATED NOTES

[DATE]

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Global Corporate Trust—AGL CLO 6 Ltd.

Re: AGL CLO 6 Ltd. (the "**Issuer**") and AGL CLO 6 LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")

Reference is hereby made to that certain amended and restated indenture and security agreement, dated as of April 8, 2025, among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as Collateral Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Subordinated Notes (the "**Specified Securities**") which are being acquired by _____ (the "**Transferee**").

The Transferee hereby commits to acquire the Subordinated Notes to be issued under the Indenture in the form of a Certificated Subordinated Note.

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers or the Issuer, as applicable, and their counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" as defined in Rule 144A ("**Rule 144A**") under the Securities Act who is also a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser;

____ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act (an "**Institutional Accredited Investor**") who is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser;

____ not a U.S. person (a "**U.S. person**") as defined in Regulation S under the Securities Act ("**Regulation S**") and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**Offshore Transaction**") in reliance on the exemption from registration pursuant to Regulation S; or

____ an "accredited investor" (as defined in Regulation D under the Securities Act) acquiring the Specified Securities in reliance on an exemption from registration provided in the Securities Act for its own account (and not for the account of any family or other trust, any family member or any other person) because the Transferee is (please check where appropriate):

___ a natural person whose individual net worth, or joint net worth with that person's spouse, exceeds U.S.$1,000,000 (not including the value of such person's principal residence, or any indebtedness that is secured by the person's primary residence, up to the estimated fair market value of such primary residence);

___ a natural person who had an individual income in excess of U.S.$200,000 in each of the two most recent years or joint income with that person's spouse in excess of U.S.$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

AND

_____ a "knowledgeable employee" as defined in Rule 3c-5(a)(4) promulgated under the 1940 Act, ("**Knowledgeable Employee**"), because, with respect to the Issuer or an "affiliated management person" (as such term is defined in Rule 3c-5(a)(1)) of the Issuer, it is (please check the appropriate category in (A) through (G) below):

_____ (A) an "executive officer" (as such term is defined in Rule 3c-5(a)(3) of the 1940 Act), serving as (**check one**):

_____ president

_____ vice president in charge of a principal business unit, division or function (such as sales, administration or finance)

_____ an officer or other person who performs a policy-making function;

_____ (B) a director;

_____ (C) a trustee;

_____ (D) a general partner;

_____ (E) an advisory board member;

_____ (F) a person serving in a capacity similar to one of the positions listed above; or

_____ (G) an employee (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with other regular duties, participates in the investment activities of (**check one**):

_____ the Issuer;

_____ other "covered companies" (*i.e.*, companies excluded from the definition of "investment company" in the 1940 Act pursuant to Section 3(c)(1) or Section 3(c)(7) of the 1940 Act);

_____ investment companies, as such term is defined in the 1940 Act, the investment activities of which are managed by an affiliated management person of the covered company;

and who has been performing the above-described functions and duties (**check one**):

_____ for or on behalf of the covered company or the affiliated management person of the covered company for at least 12 months, or

_____ for or on behalf of another company for at least 12 months.

OR

____ a company owned exclusively by "knowledgeable employees" (as defined in Rule 3c-5 promulgated under the Investment Company Act) and each of its members is a "knowledgeable employee" as a result of the fact that, with respect to the Issuer or an "affiliated management person" (as such term is defined in Rule 3c-5(a)(1)) of the Issuer, it is a company, all of the securities of which are beneficially owned by Persons that are "qualified purchasers" (as defined for purposes of the 1940 Act) and/or "knowledgeable employees."

(b) It is acquiring the Specified Securities for its own account (and not for the account of any other Person) and in the applicable Minimum Denomination.

(c) It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (i)(I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser that is also (II) either (a) a Qualified Institutional Buyer who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A 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, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (b) an Institutional Accredited Investor that is acquiring the Specified Securities in reliance on an exemption from registration under the Securities Act, (ii)(I)(a)

a Knowledgeable Employee with respect to the Issuer or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer that is also (II) an Accredited Investor or (iii) a Person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration under the Securities Act provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of the Specified Securities: (A) none of the Co-Issuers, the Collateral Manager, the Collateral Manager's staff and services provider, the Retention Holder, the Initial Purchaser, the Collateral Trustee, the Loan Agent, the Custodian, the Collateral Administrator, the Registrar or the Administrator (the "**Transaction Parties**") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for the Specified Securities, and it has read and understands such final Offering Circular for the Specified Securities (including, without limitation, the descriptions therein of the structure of the transaction in which the Specified Securities are being issued and the risks to purchasers of the Specified Securities); (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it is acquiring its interest in the Specified Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (E) it was not formed for the purpose of investing in the Specified Securities; (F) it understands that the Issuer may receive a list of participants holding interests in the Specified Securities from one or more book entry depositories; (G) it will hold and transfer at least the Minimum Denomination of the Specified Securities; (H) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (I) if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it is not acquiring any Specified Security as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury regulations section 1.881-3; (J) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (K) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Specified Securities reflect those in the relevant market for similar transactions; (L) it is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) it agrees that it will not hold any Specified Securities for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Specified Securities for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests

in the Specified Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Specified Securities.

2. (A) (1) If it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of any Specified Securities or interests therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, (2) if it is a governmental, church, non-U.S. or other plan, (i) its acquisition, holding and disposition of the Specified Securities or interests therein do not and will not constitute or result in a violation of any Similar Law, and (ii) its acquisition, holding and disposition of any Specified Securities will not subject the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Collateral Administrator, the Custodian or the Initial Purchaser to any Similar Law solely as a result of the investment in the Specified Securities by such plan; and (3) it will not sell or otherwise transfer such Specified Securities or interests therein other than to an acquirer or transferee that makes or is deemed to make the foregoing representations, warranties and agreements with respect to its acquisition, holding and disposition of such Specified Securities or interests therein.

(B) It has attached to this purchaser representation letter a duly completed certificate as to ERISA and other matters substantially in the form of Exhibit B5 of the Indenture.

(C) If it is a Benefit Plan Investor, (i) none of the Co-Issuers, the Initial Purchaser, the Retention Holder, the Collateral Trustee, the Collateral Manager, the Loan Agent, the Collateral Administrator, the Registrar, the Administrator nor any of their respective affiliates, has provided and none will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), in connection with its acquisition, holding or disposition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(D) It understands that the representations made in this paragraph (2) will be deemed made on each day from the date of its acquisition of such Specified Securities (or any interest therein) through and including the date on which it disposes of such Specified Securities (or any interest therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Collateral Trustee. It agrees to indemnify and hold harmless the Co-Issuers, the Bank (in each of its capacities in respect of the Transaction Documents), the Custodian, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

3. It understands that such Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Specified Securities have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of Article 2 of the Indenture and the legend on such Specified Securities. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. With respect to purchases of Sale Restricted Subordinated Notes, such beneficial owner understands and agrees that no sale, transfer or other disposition of such Sale Restricted Subordinated Notes shall occur unless the transfer requirements set forth herein are satisfied, which includes a requirement that the Collateral Manager, its Affiliates and its Related Entities first be given a right, prior to any sale, transfer or other disposition of such Sale Restricted

Subordinated Notes to acquire such Sale Restricted Subordinated Notes in an individually negotiated transaction in accordance with Section 2.5(m) of the Indenture. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio.*

4. It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

5. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in the Indenture, including the exhibits referenced therein.

6. It agrees that it will not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Debt.

7. It understands and agrees that the obligations of the Issuer under the Debt (and, with respect to the Co-Issued Debt, the Co-Issuer) arising from time to time and at any time are limited recourse obligations of the Issuer (and, with respect to the Co-Issued Debt, the Co-Issuer) payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith will be extinguished and will not thereafter revive.

8. It is not a member of the public in the Cayman Islands.

9. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

10. In the case of each Re-Pricing Eligible Class, it irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by them to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in the Indenture.

11. It agrees to be subject to the Bankruptcy Subordination Agreement.

12. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

13. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of the Cayman Islands and it hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is

provided by it. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Specified Securities (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be reasonably requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on reasonable request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

14. It acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Specified Securities or to sell such interest on behalf of such Non-Permitted Holder.

15. It acknowledges and agrees that (A) the Collateral Trustee will provide to the Issuer and the Collateral Manager, upon reasonable request, all information reasonably available to the Collateral Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) with respect to each Certifying Person, unless such Certifying Person instructs the Collateral Trustee otherwise, the Collateral Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Collateral Trustee by written certification from such Certifying Person, (C) the Collateral Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Specified Securities, (D) upon written request, the registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register, and by accepting such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than the exercise of its rights under the Indenture and (E) subject to the duties and responsibilities of the Collateral Trustee set forth in the Indenture, the Collateral Trustee will have no liability for any such disclosure under (A) through (D) or the accuracy thereof.

16. It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

17. It acknowledges and agrees as follows: (i)(a) the express terms of the Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any person, (b) the Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of the Indenture, or any provision of the Specified Securities, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Collateral Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

18. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Specified Securities will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

19. It is deemed to make the representations and agreements set forth in Section 2.14 of the Indenture. In addition:

(I) It is (x) _____ (check if applicable) a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or (y) _____ (check if applicable) not a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer, the Collateral Trustee or any Paying Agent with the properly completed and signed applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Specified Securities.

(II) It will treat the Issuer, the Co-Issuer, and the Debt as described in the Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*" for U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(III) It will timely furnish the Issuer, the Collateral Trustee or their respective agents with any tax certifications, information, or documentation (including, without limitation, an IRS Form W-9 or an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer, the Collateral Trustee or their respective agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer, the Collateral Trustee or their respective agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer, the Collateral Trustee or their respective agents to satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law (including, without limitation, the Tax Account Reporting Rules or any cost basis reporting obligations), and shall update or replace such certifications, information, or documentation as appropriate or in accordance with its terms or subsequent amendments thereto. The Transferee acknowledges that the failure to provide, update or replace any such certifications, information, or documentation may result in the imposition of withholding or back-up withholding upon payments to it. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

(IV) It will provide the Issuer or its agents with any correct, complete and accurate information and documentation (including Holder Tax Information) that may be required for the Issuer and any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance. In the event it fails to provide such information or documentation, or to the extent that its ownership of Specified Securities would otherwise cause the Issuer or any non-U.S. Issuer Subsidiary to be subject to any tax under FATCA or other adverse consequence under any other Tax Account Reporting Rules, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to it as required by, or as compensation for any tax imposed under FATCA as a result of such failure or its ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer (or any holder therein) as a result of such failure or its ownership, the Issuer will have the right to compel it to sell the Specified Securities and, if it does not sell the Specified Securities

within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell the Specified Securities at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for the Specified Securities. The Issuer may also assign each such Specified Security a separate CUSIP or CUSIPs in the Issuer's sole discretion. It acknowledges that the Issuer, the Collateral Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in the Specified Securities to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Issuer Subsidiary achieves Tax Account Reporting Rules Compliance.

(V) Such beneficial owner (unless it has received written permission from the Issuer), if not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that (1) either: (A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of the Specified Securities, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Specified Securities within such Class and any other Specified Securities that are ranked *pari passu* with or are subordinated to the Specified Securities, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or (D) it has provided an IRS W-8BEN-E representing that it is entitled to the benefits of the "interest" article of an income tax treaty to which the United States is a party that exempts payments of interest from U.S. federal withholding tax and (2) it has not purchased the Specified Securities in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by it within the meaning of Treasury regulations section 1.881-3).

(VI) If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111)) 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), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

(VII) 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 within the meaning of Section 954(h)(2) of the Code.

20. It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and by its purchase of the Specified Securities it consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

_____
By:
Name:
Title:

Dated:

Registered name: _____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank

Address:

Bank ABA#: Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if more than one):

cc: AGL CLO 6 Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: cayman@maples.com

Exhibit B5

FORM OF ERISA CERTIFICATE

Reference is hereby made to that certain amended and restated indenture and security agreement, dated as of April 8, 2025, among AGL CLO 6 Ltd., as Issuer, AGL CLO 6 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Collateral Trustee (as amended, modified or supplemented from time to time, the "**Indenture**").

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of each Class of Issuer Only Notes (the "**ERISA Restricted Notes**") issued by AGL CLO 6 Ltd. (the "**Issuer**") is held by "**Benefit Plan Investors**" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**" and such limitation, the "**25% Limitation**") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986 (the "**Code**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to the acquisition, holding or disposition of the ERISA Restricted Notes. By signing this Certificate, you agree to be bound by its terms.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

1. **Benefit plan Investor Status**

The funds that you are using or will use to purchase the ERISA Restricted Notes are assets of a person who is or at any time while the ERISA Restricted Notes are held by you will be (A) an "employee benefit plan" as defined in Section 3(3) of ERISA, subject to the fiduciary responsibility provisions of Title I of ERISA, (B) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or (C) an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or a plan's investment in the entity within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) (each plan and entity described in clauses (A), (B) and (C) being referred to as a "**Benefit Plan Investor**").

PLEASE CHECK EITHER YES OR NO:

_____ **Yes.**

_____ **No.**

If you are a Benefit Plan Investor by reason of clause (C) of the preceding paragraph (including an insurance company investing through its general account as defined in PTCE 95-60), please indicate below the maximum percentage of its assets that will be deemed to be an investment of plan assets by a Benefit Plan Investor for purposes of calculating the 25% Limitation.

PLEASE FILL IN THE MAXIMUM PLAN ASSET PERCENTAGE (IF APPLICABLE):

_____%

IF YOU ARE A BENEFIT PLAN INVESTOR BY REASON OF CLAUSE (C) OF THE PRECEDING PARAGRAPH AND YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

2. **Controlling Person Status**.

A "**Controlling Person**" is any 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 the assets of the Issuer, or any "affiliate" of any such Person. For this purpose, an "affiliate" (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of a Person includes any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person. "Control," with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person.

PLEASE PLACE A CHECK IN THE APPROPRIATE CATEGORY:

_____ **You are a Controlling Person.**

_____ **You are NOT a Controlling Person.**

You understand and acknowledge that the Registrar of the Issuer will not recognize or register any acquisition or transfer of an interest in the ERISA Restricted Notes to a proposed acquirer or transferee that has represented that it is a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed acquisition or transfer, persons that have represented that they are Benefit Plan Investors would own or hold 25% or more of the total value of any Class of ERISA Restricted Notes, measured for this purpose by the Aggregate Outstanding Amount of such Class, assuming for this purpose that all representations (including deemed representations) are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as "plan assets" only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Notes held by a Controlling Person shall be excluded and treated as not being Outstanding. You also understand and acknowledge that the Registrar of the Issuer will not recognize or register any acquisition or transfer of an interest in the ERISA Restricted Notes if such acquisition or transfer would (A) result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, result in a violation of any Similar Law), (B) subject the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Custodian, the Collateral Administrator, the Custodian or the Initial Purchaser to any Similar Law solely as a result of the investment in the ERISA Restricted Notes by such plan, or (C) result in a Benefit Plan Investor or Controlling Person owning a beneficial interest in an ERISA Restricted Note in the form of a Global Note (other than an interest in a Global Note purchased from the Issuer, the Initial Purchaser on the Original Closing Date or the Closing Date, as applicable, where the purchaser has delivered a purchaser representation letter or if the consent of the Collateral Manager has been obtained by the Issuer).

You represent and warrant that (a) if you are, or are acting on behalf of, a Benefit Plan Investor, your acquisition, holding and disposition of any Notes or interests therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code; (b) if you are a governmental, church, non-U.S. or other plan, (i) your acquisition, holding and disposition of such Notes or interests therein do not and will not constitute or result in a violation of any Similar Law, and (ii) your acquisition, holding and disposition of the ERISA Restricted Notes will not subject the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Collateral Administrator, or the Initial Purchaser to any Similar Law solely as a result of the investment in the Notes by such plan; and (c) you will not sell or otherwise transfer such Notes or interests therein otherwise than to an acquirer or transferee that makes or

is deemed to make the foregoing representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes or interests therein.

You further acknowledge and agree that the Indenture will entitle the Issuer to require it to dispose of the ERISA Restricted Notes as soon as practicable following notification by the Issuer of any change in the information supplied in paragraphs (1) or (2).

You understand that the representations made in paragraphs (1) and (2) will be deemed made on each day from the date hereof through and including the date on which it disposes of its interests in the ERISA Restricted Notes.

You agree that if any of the representations made in paragraph (1) and (2) become untrue (including, without limitation, any percentage indicated above in paragraph (1)), you will immediately notify the Issuer and the Collateral Trustee and take any other action as may be requested by them.

You agree to indemnify and hold harmless the Co-Issuers, the Collateral Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any of the representations in paragraphs (1) and (2) being or being deemed to be untrue.

3. **Compelled Disposition**. You acknowledge and agree that:

(i) if any representation that you made hereunder is subsequently shown to be false or misleading or your beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery by the Issuer (or upon notice from the Collateral Trustee (if a Bank Officer obtained actual knowledge) or the Co-Issuer to the Issuer, if either the Collateral Trustee or the Co-Issuer makes the discovery), send notice demanding that you transfer your interest to a person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or interests therein) within 14 days after the date of such notice;

(ii) if you fail to transfer your ERISA Restricted Notes that are held in violation of (i) above, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or interests therein) on such terms as the Issuer may choose;

(iii) the Issuer (or the Collateral Manager acting on behalf of the Issuer) may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes (or interests therein) to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of the Issuer, may select a purchaser by any other means determined by it in its sole discretion;

(v) you agree to cooperate with the Issuer, the Collateral Manager and the Collateral Trustee to effect such transfers;

(vi) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to you; and

(vii) the terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Collateral Trustee, the Registrar or the Collateral Manager shall be liable to you as a result of any such sale or the exercise of such discretion.

4. **Restriction on Transfer**. You hereby understand and agree that you will not transfer any interest in the ERISA Restricted Notes to a Benefit Plan Investor or a Controlling Person in the form of a Global Note, unless the consent of the Collateral Manager has been obtained by the Issuer.

5. **Fiduciary Representation**. If you are, or are acting on behalf of, a Benefit Plan Investor, you represent, warrant and agree that (i) none of the Co-Issuers, the Initial Purchaser, the Retention Holder, the Collateral Trustee, the Collateral Manager, nor the Collateral Administrator, nor any of their affiliates, has provided and none will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), in connection with its acquisition, holding or disposition of the ERISA Restricted Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the ERISA Restricted Notes.

6. **Continuing Representation; Reliance**. You acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date you make such representations through and including the last date on which you dispose of any of your interests. You understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer to determine that Benefit Plan Investors do not own or hold an interest in a Class of ERISA Restricted Notes that exceed the 25% Limitation.

7. **Further Acknowledgement and Agreement**. You acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Collateral Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer (and its authorized agents), the Collateral Trustee, the Initial Purchaser, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above, and (iii) any acquisition or transfer of ERISA Restricted Notes that is not in accordance with the provisions of this Certificate will be null and void from the beginning, and of no legal effect.

8. **Future Transfer Requirements**; **Transferee Letter and its Delivery**. You acknowledge and agree that you may not transfer any ERISA Restricted Notes to a Benefit Plan Investor or Controlling Person except in accordance with the Indenture. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Purchaser's Name]

By:
Name:
Title:
Dated:
This Certificate relates to U.S.$_____ of [Class E] [Class F] [Subordinated] Notes

Note: Unless you are notified otherwise, the name and address of the Collateral Trustee is as follows:

For Note transfer purposes and presentment of the Notes for final payment thereon:

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Global Corporate Trust—AGL CLO 6 Ltd.
Email: bondholderwebinquiries@usbank.com

For all other purposes:

U.S. Bank Trust Company, National Association
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Email: AGL.Credit.Management@usbank.com

Issuer

AGL CLO 6 Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: cayman@maples.com

with a copy to:
AGL CLO Credit Management LLC
c/o AGL Credit Management LLC
535 Madison Avenue, 24th Floor
New York, New York 10022

Exhibit C

FORM OF NOTE OWNER CERTIFICATE

U.S. Bank Trust Company, National Association
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust – AGL CLO 6, Ltd.
Email: AGL.Credit.Management@usbank.com

AGL CLO 6 Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: cayman@maples.com

AGL CLO 6 LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

Re: Reports prepared pursuant to that certain amended and restated indenture and security agreement, dated as of April 8, 2025, among AGL CLO 6 Ltd., as Issuer, AGL CLO 6 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Collateral Trustee (as amended, modified or supplemented from time to time, the "**Indenture**").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. $_____ in principal or notional amount of the Class of Notes described below (**check applicable box(es)**):

☐ Class X Notes

☐ Class A-1 Notes

☐ Class A-2 Notes

☐ Class B Notes

☐ Class C-1 Notes

☐ Class C-2 Notes

☐ Class D-1 Notes

☐ Class D-2 Notes

☐ Class E Notes

☐ Class F Notes

☐ Subordinated Notes

The undersigned hereby requests the Collateral Trustee to provide to access to it via the Collateral Trustee's website, or otherwise at the address below, as permitted under in the Indenture, including in order to view postings of (**check applicable items below**):

_____ Monthly Report specified in Section 10.8(a) of the Indenture; and/or

_____ Distribution Report specified in Section 10.8(b) of the Indenture; and/or

_____ Statement as to compliance pursuant to Section 7.9 of the Indenture; and/or

_____ Information specified in Section 7.17(d) of the Indenture; and/or

_____ Information specified in Section 10.10(b) of the Indenture; and/or

_____ Information specified in Section 14.4 of the Indenture.

Name: _____
Address: _____
_____
_____

Capitalized terms used in this certificate have the meaning assigned thereto in the Indenture.

The undersigned hereby agrees to provide the Collateral Trustee any information reasonably requested for the purposes of confirming beneficial ownership.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____, _____.

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signature

Exhibit D

FORM OF CONTRIBUTION NOTICE

AGL CLO 6 Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: cayman@maples.com

AGL CLO Credit Management LLC
c/o AGL Credit Management LLC
535 Madison Avenue, 24th Floor
New York, New York 10022

U.S. Bank Trust Company, National Association
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust – AGL CLO 6, Ltd.
Email: AGL.Credit.Management@usbank.com

Re: Notice of Contribution to AGL CLO 6 Ltd. (the "**Issuer**") pursuant to that certain amended and restated indenture and security agreement, dated as of April 8, 2025 (as amended, modified or supplemented from time to time, the "**Indenture**"), among the Issuer, AGL CLO 6 LLC, as Co-Issuer and U.S. Bank Trust Company, National Association, as Collateral Trustee (the "**Collateral Trustee**")

Ladies and Gentlemen:

The undersigned (hereinafter, the "**Contributor**") hereby certifies that it is [a Holder of Subordinated Notes, and hereby notifies you of its intention to contribute $_____ in cash (the "**Contribution**") on [date of proposed Contribution]] [a Holder of Subordinated Notes and hereby notifies you of its intention to contribute $_____[1] of the Interest Proceeds or Principal Proceeds that it would otherwise be distributed to it in accordance with the Priority of Payments on [date of proposed Contribution]][2] to the Issuer pursuant to Section 14.16 of the Indenture. The undersigned has attached hereto a properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States Person" (within the meaning of the code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States Person" (within the meaning of the Code)). All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

[1] Unless such Contribution is to be used in connection with the purchase or acquisition of a Loss Mitigation Obligation or Specified Equity Security, each Contribution must be in an aggregate amount equal to at least U.S.$500,000 (counting all Contributions made on the same day as a single Contribution for this purpose).

[2] Notice must be provided at least three Business Days prior to the related Payment Date

In accordance with the terms of the Indenture, the Contributor hereby informs the Issuer that the following interest rate and repayment information shall apply with respect to such Contribution:

1. Contribution rate of return (including accrual period and accrual basis): _____

2. Contributor Name: _____
Address: _____
_____
_____

Attention:
Facsimile no.:
Telephone no.:
Email:

3. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

4. Payment Date on which the repayment of the Contribution Repayment Amount should commence: _____

The undersigned hereby requests that the Collateral Manager confirm its acceptance of the Contribution by executing and returning a copy of this notice.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:

Exhibit E

FORM OF NRSRO CERTIFICATION

[Date]

AGL CLO 6 Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: cayman@maples.com

AGL CLO 6 LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

U.S. Bank Trust Company, National Association
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust – AGL CLO 6, Ltd.
Email: AGL.Credit.Management@usbank.com

Re: AGL CLO 6 Ltd. (the "**Issuer**") and AGL CLO 6 LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")

In accordance with the requirements for obtaining certain information pursuant to that certain amended and restated indenture and security agreement, dated as of April 8, 2025 (as amended, modified or supplemented from time to time, the "**Indenture**"), among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as Collateral Trustee (the "**Collateral Trustee**"), the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the 17g-5 Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating Organization

Name:
Title:

Company:
Phone:
Email:

Exhibit F

FORM OF RE-PRICING NOTICE

To: Holder of Class [C-1][C-2][D-1][E][F] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating][Fixed] Rate Notes due 2038 [Cusip/ISIN] of AGL CLO 6 Ltd.

With a Copy to:

Moody's Investors Service, Inc.
CDO Monitoring
7 World Trade Center
250 Greenwich Street
New York, New York 10007

Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019

U.S. Bank Trust Company, National Association
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust – AGL CLO 6, Ltd.
Email: AGL.Credit.Management@usbank.com

AGL CLO Credit Management LLC
c/o AGL Credit Management LLC
535 Madison Avenue, 24th Floor
New York, NY 10022

Holders of the Subordinated Notes

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to that certain amended and restated indenture and security agreement, dated as of April 8, 2025 (as amended, modified or supplemented from time to time, the "**Indenture**"), among AGL CLO 6 Ltd., as Issuer (the "**Issuer**"), AGL CLO 6 LLC (the "**Co-Issuer**") and U.S. Bank Trust Company, National Association, as Collateral Trustee (the "**Collateral Trustee**"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

Pursuant to Section 9.7(b) of the Indenture the Issuer hereby provides you with notice that:

(i) the Collateral Manager or a Majority of the Subordinated Notes, with the consent of the Collateral Manager, through a written notice delivered to the Co-Issuers, the Collateral Trustee and the Holders of the Subordinated Notes (if the Re-Pricing Amendment is directed by the Collateral Manager), have directed the Co-Issuers and the Collateral Trustee, pursuant to the terms of the Indenture, to enter into a Re-Pricing Amendment whereby the spread over the Benchmark used to determine the Interest Rate with respect to the Class [ ] Notes will be reduced (the "**Re-Pricing Affected Class**");

(ii) the proposed effective date of the Re-Pricing Amendment is [•];

(iii) under the Re-Pricing Amendment, the spread over the Benchmark with respect to the Class [ ] Notes will be reduced from [•]% to [•]%[.][;and]

[(iv) SPECIFY ANY OTHER INFORMATION SET FORTH IN THE RE-PRICING PROPOSAL NOTICE]

As a Holder of the Re-Pricing Affected Class, you have the right, exercisable by delivery of a written transfer notice in the form attached hereto as Annex A (the "**Transfer Notice**") to the Issuer and the Collateral Trustee on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, to request that the Notes of the Re-Pricing Affected Class held by you be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes in accordance with Article 2 of the Indenture at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date, (ii) without any further notice to you or any other non-consenting Holder and (iii) in accordance with the terms of the Indenture.

Not later than 5 Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to the Consenting Holders, specifying the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Transferred Notes. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will also request each Consenting Holder to provide written notice (substantially in the form attached hereto as Annex B) to the Issuer, the Re-Pricing Intermediary, the Collateral Trustee and the Collateral Manager if such Holder would like to purchase all or any portion of the Transferred Notes (each such notice, an "**Exercise Notice**") no later than three Business Days prior to the Re-Pricing Date.

You may deliver the Transfer Notice to the Issuer and Collateral Trustee by executing and returning the Transfer Notice via facsimile or through any other method permitted pursuant to the Indenture to the Issuer at AGL CLO 6 Ltd., c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Email: cayman@maples.com and to the Collateral Trustee at U.S. Bank Trust Company, National Association, 111 Filmore Avenue East St. Paul, Minnesota, 55107-1402 Attention: Global Corporate Trust – AGL CLO 6 Ltd.

.

Very truly yours,

AGL CLO 6 LTD.

By:_____
Name:
Title:

ANNEX A

TRANSFER NOTICE

AGL CLO 6 Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: cayman@maples.com

U.S. Bank Trust Company, National Association
111 Filmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Global Corporate Trust – AGL CLO 6 Ltd.
Email: AGL.Credit.Management@usbank.com

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to that certain amended and restated indenture and security agreement, dated as of April 8, 2025 (as amended, modified or supplemented from time to time, the "**Indenture**"), among AGL CLO 6 Ltd. (the "**Issuer**"), AGL CLO 6 LLC and U.S. Bank Trust Company, National Association, (the "**Collateral Trustee**"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder (the "**Investor**") of $_____ Aggregate Outstanding Amount of Class [ ] Notes due 2038 (the "**Specified Notes**") acknowledges receipt of the Re-Pricing Notice, dated [●], relating to a Re-Pricing Amendment to the Indenture.

The Investor hereby requests that $_____ Aggregate Outstanding Amount the Specified Notes held by it be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes in accordance with Article 2 of the Indenture at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date.

Very truly yours,

[NAME OF HOLDER]

By: _____
Authorized Signatory

ANNEX B

EXERCISE NOTICE

AGL CLO 6 Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: cayman@maples.com

U.S. Bank Trust Company, National Association
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust – AGL CLO 6, Ltd.
Email: AGL.Credit.Management@usbank.com

AGL CLO Credit Management LLC
c/o AGL Credit Management LLC
535 Madison Avenue, 24th Floor
New York, New York 10022

[RE-PRICING INTERMEDIARY], as Re-Pricing Intermediary
[RE-PRICING INTERMEDIARY ADDRESS]

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to that certain amended and restated indenture and security agreement, dated as of April 8, 2025 (as amended, modified or supplemented from time to time, the "**Indenture**"), among AGL CLO 6 Ltd. (the "**Issuer**"), AGL CLO 6 LLC and U.S. Bank Trust Company, National Association, (the "**Collateral Trustee**"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder (the "**Investor**") of $_____ Aggregate Outstanding Amount of Class [ ] Notes due 2038, acknowledges receipt of (i) the Re-Pricing Notice, dated [●], relating to a Re-Pricing Amendment to the Indenture and (ii) written notice from the [Issuer][Collateral Trustee] specifying the Aggregate Outstanding Amount of the Notes in the Re-Pricing Affected Class held by Holders that have not provided their affirmative consent to the Re-Pricing Amendment.

The Investor hereby notifies the Issuer, the Collateral Trustee and the Collateral Manager that it would like to purchase, on the effective date of the Re-Pricing Amendment, $_____ Aggregate Outstanding Amount of Class [ ] Notes due 2038 held by such non-consenting Holders in accordance with the terms of the Indenture at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date.

Very truly yours,

[NAME OF HOLDER]

By: _____
Authorized Signatory

Exhibit G

FORM OF CONTRIBUTION REPAYMENT AMOUNT TRANSFER NOTICE

AGL CLO 6 Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: cayman@maples.com

AGL CLO Credit Management LLC
c/o AGL Credit Management LLC
535 Madison Avenue, 24th Floor
New York, NY 10022

U.S. Bank Trust Company, National Association
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603

Re: AGL CLO 6 Ltd.
Notice of Transfer of Contribution Repayment Amount pursuant to Section 14.16 of the Indenture

Reference is hereby made to that certain amended and restated indenture and security agreement, dated as of April 8, 2025 (as amended from time to time, the "Indenture"), between AGL CLO 6 Ltd., as Issuer (the "Issuer"), AGL CLO 6 LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Collateral Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to the transfer of the Contribution Repayment Amount by the undersigned transferor (the "Transferor") to _____ (the "Transferee").

In connection with such request, the Transferor hereby represents, warrants and covenants for the benefit of the Issuer, the Collateral Manager and the Collateral Trustee that the Transferor is owed a Contribution Repayment Amount in the amount of $_____ and the Transferor is transferring ____% of the Contribution Repayment Amount that it is owed to the Transferee. The undersigned has attached hereto a properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("IRS") Form W-9, or applicable successor form, in the case of a person that is a "United States Person" (within the meaning of the code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States Person" (within the meaning of the Code)).

[The remainder of this page has been intentionally left blank.]

By: _____
Name:
Title:

Taxpayer identification number:

Address for notices:

Telephone:

Email:

Facsimile:

Attention:

Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference: