

**NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE, NOTICE OF  
EXECUTED AMENDED AND RESTATED COLLATERAL MANAGEMENT  
AGREEMENT, NOTICE OF EXECUTED AMENDMENT TO SECURITIES ACCOUNT  
CONTROL AGREEMENT AND NOTICE OF EXECUTED AMENDED AND  
RESTATED COLLATERAL ADMINISTRATION AGREEMENT**

**GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD.  
GOLUB CAPITAL PARTNERS CLO 66(B)-R, LLC**

June 3, 2025

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain (i) Indenture dated as of April 13, 2023 (as amended, modified or supplemented, the “Indenture”) by and among Golub Capital Partners CLO 66(B), Ltd., as Issuer (the “Issuer”), Golub Capital Partners CLO 66(B), LLC, as Co-Issuer (the “Co-Issuer”) and Computershare Trust Company, N.A., as trustee (the “Trustee”) (i) Collateral Management Agreement dated as of April 13, 2023 (as amended, modified or supplemented, the “Collateral Management Agreement”) between the Issuer and OPAL BSL LLC, as collateral manager (the “Collateral Manager”), (iii) Securities Account Control Agreement dated as of April 13, 2023 (as amended, modified or supplemented, the “SACA”) among the Issuer, the Trustee, and Computershare Trust Company, N.A., as custodian (the “Custodian”) and (iv) Collateral Administration Agreement dated as of April 13, 2023 (as amended, modified or supplemented, the “Collateral Administration Agreement”) among the Issuer, the Collateral Manager, and Computershare Trust Company, N.A., as collateral administrator (the “Collateral Administrator”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

**I. Notice to Nominees and Custodians.**

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

**II. Notice of Executed First Supplemental Indenture.**

Pursuant to Section 8.2(e) of the Indenture, the Trustee hereby provides notice of the execution of the first supplemental indenture dated as of June 3, 2025, entered into pursuant to

Section 8.1(viii)(B) of the Indenture (the “First Supplemental Indenture”). A copy of the executed First Supplemental Indenture is attached hereto as Exhibit A.

### **III. Notice of Executed Amended and Restated Collateral Management Agreement.**

Pursuant to Section 20(b) of the Collateral Management Agreement, you are hereby notified of the execution of the amended and restated collateral management agreement dated as of June 3, 2025 (the “Amended and Restated Collateral Management Agreement”). A copy of the executed Amended and Restated Collateral Management Agreement is attached hereto as Exhibit B.

### **IV. Notice of Executed Amendment to Securities Account Control Agreement.**

Pursuant to Section 10(b) of the Securities Account Control Agreement, the Rating Agencies are hereby notified of the execution of the amendment to the securities account control agreement dated as of June 3, 2025 (the “Amendment to Securities Account Control Agreement”). A copy of the executed Amendment to Securities Account Control Agreement is attached hereto as Exhibit C.

### **V. Notice of Executed Amended and Restated Collateral Administration Agreement.**

Pursuant to Section 12 of the Collateral Administration Agreement, the Rating Agencies are hereby notified of the execution of the amended and restated collateral administration agreement dated as of June 3, 2025 (the “Amended and Restated Collateral Administration Agreement”). A copy of the executed Amended and Restated Collateral Administration Agreement is attached hereto as Exhibit D.

Any questions regarding the First Supplemental Indenture may be directed to the attention of Angela Marsh by telephone at (667) 300-9855, by e-mail at Angela.Marsh@computershare.com or by mail addressed to Computershare Trust Company, N.A., Attn: Angela Marsh, 9062 Old Annapolis Road, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

**Computershare Trust Company,  
N.A., as Trustee**

## **Schedule I**

### **Holders of Notes:\***

|                       | <b>CUSIP*<br/>(Rule 144A)</b> | <b>ISIN*<br/>(Rule 144A)</b> | <b>CUSIP*<br/>(Reg S)</b> | <b>ISIN*<br/>(Reg S)</b> | <b>CUSIP*<br/>(Accredited<br/>Investor)</b> | <b>ISIN*<br/>(Accredited Investor)</b> |
|-----------------------|-------------------------------|------------------------------|---------------------------|--------------------------|---------------------------------------------|----------------------------------------|
| Class A-R<br>Notes    | 38181AAA6                     | US38181AAA60                 | G26335AA0                 | USG26335AA01             | 38181AAB4                                   | US38181AAB44                           |
| Class B-R<br>Notes    | 38181AAC2                     | US38181AAC27                 | G26335AB8                 | USG26335AB83             | 38181AAD0                                   | US38181AAD00                           |
| Class C-R<br>Notes    | 38181AAE8                     | US38181AAE82                 | G26335AC6                 | USG26335AC66             | 38181AAF5                                   | US38181AAF57                           |
| Class D-R<br>Notes    | 38181AAG3                     | US38181AAG31                 | G26335AD4                 | USG26335AD40             | 38181AAH1                                   | US38181AAH14                           |
| Class E-R<br>Notes    | 38190DAA9                     | US38190DAA90                 | G2635AAA7                 | USG2635AAA72             | 38190DAB7                                   | US38190DAB73                           |
| Subordinated<br>Notes | 38190DAC5                     | US38190DAC56                 | G2635AAB5                 | USG2635AAB55             | 38190DAD3                                   | US38190DAD30                           |

### **Issuer:**

Golub Capital Partners CLO 66(B)-R, Ltd.  
c/o Ocorian Limited  
26 New St, St Helier, JE2 3RA, Jersey  
Attention: The Directors  
Email: JerseyCAPM@ocorian.com

with a copy to:

kystructuredfinance@ocorian.com

### **Co-Issuer:**

Golub Capital Partners CLO 66(B)-R, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, DE 19711  
Attention: Donald J. Puglisi  
Email: dpuglisi@puglisiassoc.com

### **Collateral Manager:**

OPAL BSL LLC  
8015 W. Kenton Circle, 2<sup>nd</sup> Floor  
Huntersville, North Carolina 28078  
Attention: Structured Products

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\* The Trustee shall not be responsible for the use of the CUSIP or ISIN numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

Email: StructuredProducts@golubcapital.com

**Rating Agency:**

**Moody's Investors Service, Inc.**

cdomonitoring@moody's.com

**Fitch Ratings, Inc.**

cdo.surveillance@fitchratings.com

**Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange

P.O. Box 2408

Grand Cayman

KY1-1105, Cayman Islands

Email: listing@csx.ky

**Collateral Administrator/Information Agent:**

Computershare Trust Company, N.A.

9062 Old Annapolis Road

Columbia, Maryland 21045

Attention: CLO Trust Services – Golub Capital Partners CLO 66(B)-R, Ltd.

**EXHIBIT A**

EXECUTED FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE

dated as of June 3, 2025

among

GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD.,  
as Issuer

and

GOLUB CAPITAL PARTNERS CLO 66(B)-R, LLC,  
as Co-Issuer

and

COMPUTERSHARE TRUST COMPANY, N.A.,

as Trustee

to

the Indenture, dated as of April 13, 2023,  
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of June 3, 2025 (this “Supplemental Indenture” and such date, the “Refinancing Date”), among GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD., a Jersey private company limited by shares (the “Issuer”), GOLUB CAPITAL PARTNERS CLO 66(B)-R, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”), and COMPUTERSHARE TRUST COMPANY, N.A., as trustee (together with its permitted successors and assigns, the “Trustee”), is entered into pursuant to the terms of the indenture, dated as of April 13, 2023 (the “Closing Date”), among the Issuer, the Co-Issuer, and the Trustee (the “Indenture”; and the Indenture, as amended on the Refinancing Date by this Supplemental Indenture, the “Amended Indenture”).

In connection with this Supplemental Indenture, as of the Refinancing Date, (i) the Issuer and OPAL BSL LLC (the “Collateral Manager”) intend to amend and restate the collateral management agreement, dated as of the Closing Date (the “Collateral Management Agreement” and as so amended and restated, the “AR CMA”), (ii) the Issuer, the Collateral Manager and Computershare Trust Company, N.A. (the “Collateral Administrator”) intend to amend and restate the collateral administration agreement, dated as of the Closing Date (the “Collateral Administration Agreement” and as so amended and restated, the “AR CAA”), (iii) the Issuer, the Trustee and Computershare Trust Company, N.A., as securities intermediary and custodian (the “Custodian”), intend to amend the Securities Account Control Agreement, dated as of the Closing Date (the “SACA” and, such amendment, the “Amendment to SACA”), among the Issuer, the Trustee and the Custodian and (iv) the E.U./U.K. Retention Provider, the Issuer and the Trustee intend to amend the Risk Retention Letter dated as of the Closing Date (such amendment the “Amendment to RR Letter”).

Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

## PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(viii)(B) of the Indenture, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, the Co-Issuers may enter into one or more supplemental indentures with the Trustee to make such changes as are necessary to facilitate the execution of a Refinancing in accordance with Section 9.2 of the Indenture;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, with the consent of the Collateral Manager and a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into one or more supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of such Class under the Indenture; *provided* that, with respect to any supplemental indenture which, by its terms, (x) provides for an Optional Redemption by Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part and (y) is consented to by the Holders of at least a Majority of the Subordinated Notes, notwithstanding anything to the contrary contained or implied elsewhere in the Indenture, the Collateral Manager may, without regard to any other consent requirement

specified in Section 8.2(a) of the Indenture or elsewhere in the Indenture, cause such supplemental indenture to be entered into, and the Trustee and the Co-Issuers shall enter into such supplemental indenture, which supplemental indenture may effect Reset Amendments;

WHEREAS, the Issuer issued subordinated notes on the Closing Date (the “Original Subordinated Notes”), and a Majority of the Holders of such Original Subordinated Notes (the “Subordinated Noteholders”) desire to cause an Optional Redemption by Refinancing (the “Refinancing”) of the Secured Notes issued on the Closing Date and a redemption of the Original Subordinated Notes in full;

WHEREAS, pursuant to Sections 9.2, 8.1(viii)(B) and 8.2(a) of the Indenture, at the direction of a Majority of the Subordinated Noteholders and with the consent of the Collateral Manager and the Retention Provider, the Co-Issuers desire to enter into this Supplemental Indenture to (i) make changes necessary to facilitate the execution of a Refinancing in accordance with Section 9.2 of the Indenture, occurring on the Refinancing Date, of the Class A Senior Secured Floating Rate Notes, the Class A-J Senior Secured Floating Rate Notes, the Class B Senior Secured Floating Rate Notes, the Class C Secured Deferrable Floating Rate Notes, the Class D Secured Deferrable Floating Rate Notes and the Class E Secured Deferrable Floating Rate Notes, in each case issued on the Closing Date (collectively, the “Redeemed Secured Notes”), and the Original Subordinated Notes (the Original Subordinated Notes together with the Redeemed Secured Notes, the “Redeemed Notes”), (ii) effect Reset Amendments and (iii) amend certain provisions of the Indenture, in each case as set forth in the conformed copy of the Indenture attached as Appendix A hereto;

WHEREAS, the foregoing actions will take place simultaneously, and the Redeemed Notes are being redeemed simultaneously with the execution of this Supplemental Indenture from proceeds of the issuance of the Refinancing Notes (as defined below), any Contributions of Cash and other funds available for such purpose in the Collection Account and the Payment Account;

WHEREAS, pursuant to Sections 8.1, 8.2(a), 8.3, 9.2(a) and 9.5(a) of the Indenture, by affixing its signature hereto, the Collateral Manager and the Retention Provider have consented to the terms of this Supplemental Indenture;

WHEREAS, each Holder or beneficial owner of a Refinancing Note, by its purchase or acquisition thereof, will be deemed to have consented to the execution of this Supplemental Indenture;

WHEREAS, pursuant to Section 20(b) of the Collateral Management Agreement, each Holder or beneficial owner of a Refinancing Note (including, for the avoidance of doubt, a Majority of the Controlling Class and a Majority of the Subordinated Notes), by its purchase or acquisition thereof, will be deemed to have consented to the modifications to the Collateral Management Agreement, as set forth in the AR CMA;



WHEREAS, the Risk Retention Letter dated as of the Closing Date shall be amended as of the Refinancing Date, as set forth in the Amendment to RR Letter and no consent of any Holder or beneficial owner of a Refinancing Note shall be required for such amendment;

WHEREAS, pursuant to Section 10(b) of the SACA, the SACA shall be amended as of the Refinancing Date, as set forth in the Amendment to SACA and no consent of any Holder or beneficial owner of a Refinancing Note shall be required for such amendment; and

WHEREAS, notice of the Refinancing of the Secured Notes and redemption of the Original Subordinated Notes has been delivered at least 4 Business Days prior to the Refinancing Date in accordance with Section 9.5(a) of the Indenture and the requirements of Sections 8.1 and 8.2(b) of the Indenture shall be satisfied upon the simultaneous payment in full of the Redeemed Notes hereunder.

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

#### Section 1. Issuance and Authentication of Refinancing Notes.

(a) In accordance with Sections 9.2(a), 9.2(e) and 8.1(viii)(B) of the Indenture, the Co-Issuers hereby redeem the Redeemed Notes and co-issue or issue, as applicable, as replacement securities for the Redeemed Notes, the Class A-R Senior Secured Floating Rate Notes, the Class B-R Senior Secured Floating Rate Notes, the Class C-R Secured Deferrable Floating Rate Notes, the Class D-R Secured Deferrable Floating Rate Notes and the Class E-R Secured Deferrable Floating Rate Notes (collectively, the "Refinancing Secured Notes") and the Subordinated Notes identified below (the "Subordinated Notes" and, together with the Refinancing Secured Notes, the "Refinancing Notes"). The Refinancing Notes shall have the designations, original principal amounts, and other characteristics as follows:

| <b>Class Designation</b>                | <b>Class A-R Notes</b>    | <b>Class B-R Notes</b>    | <b>Class C-R Notes</b>    | <b>Class D-R Notes</b>    | <b>Class E-R Notes</b>    | <b>Subordinated Notes</b> |
|-----------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Original Principal Amount (U.S.)</b> | \$248,000,000             | \$54,000,000              | \$24,000,000              | \$26,000,000              | \$16,000,000              | \$38,500,000              |
| <b>Stated Maturity</b>                  | Payment Date in July 2038 | Payment Date in July 2038 | Payment Date in July 2038 | Payment Date in July 2038 | Payment Date in July 2038 | June 3, 2125              |
| <b>Interest Rate</b>                    | Benchmark + 1.45%         | Benchmark + 1.80%         | Benchmark + 2.05%         | Benchmark + 3.00%         | Benchmark + 5.68%         | N/A                       |
| <b>Initial Rating(s):</b>               |                           |                           |                           |                           |                           |                           |
| <b>Moody's</b>                          | "Aaa (sf)"                | N/A                       | N/A                       | N/A                       | N/A                       | N/A                       |
| <b>Fitch</b>                            | N/A                       | "AAsf"                    | "Asf"                     | "BBB-sf"                  | "BB-sf"                   | N/A                       |
| <b>Ranking:</b>                         |                           |                           |                           |                           |                           |                           |
| <b>Priority Classes</b>                 | None                      | A-R                       | A-R, B-R                  | A-R, B-R, C-R             | A-R, B-R, C-R, D-R        | A-R, B-R, C-R, D-R, E-R   |

| <b>Class Designation</b>       | <b>Class A-R Notes</b>           | <b>Class B-R Notes</b>      | <b>Class C-R Notes</b> | <b>Class D-R Notes</b> | <b>Class E-R Notes</b> | <b>Subordinated Notes</b> |
|--------------------------------|----------------------------------|-----------------------------|------------------------|------------------------|------------------------|---------------------------|
| <b>Junior Classes</b>          | B-R, C-R, D-R, E-R, Subordinated | C-R, D-R, E-R, Subordinated | D-R, E-R, Subordinated | E-R, Subordinated      | Subordinated           | None                      |
| <b>Pari Passu Classes</b>      | None                             | None                        | None                   | None                   | None                   | None                      |
| <b>Deferred Interest Notes</b> | No                               | No                          | Yes                    | Yes                    | Yes                    | N/A                       |
| <b>ERISA Restricted Notes</b>  | No                               | No                          | No                     | No                     | Yes                    | Yes                       |
| <b>Applicable Issuer(s)</b>    | Co-Issuers                       | Co-Issuers                  | Co-Issuers             | Co-Issuers             | Issuer                 | Issuer                    |

The Refinancing Secured Notes other than the Class C-R Notes shall be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof, the Class C-R Notes will be issued in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1.00 in excess thereof and the Subordinated Notes will be issued in minimum denominations of U.S.\$1,225,000 and integral multiples of U.S.\$1.00 in excess thereof. The Refinancing Notes shall only be transferred or resold in compliance with the terms of the Amended Indenture.

(b) The Co-Issuers hereby direct the Trustee to (i) make distributions of Interest Proceeds and Principal Proceeds on deposit in the Collection Account pursuant to Sections 11.1(a)(i) and 11.1(a)(ii) of the Indenture, and (ii)(A) deposit an amount of the proceeds of the Refinancing Notes into the Payment Account as is necessary to pay in full the items listed in clauses (ii)(C) and (ii)(D) below; (B) deposit in the Principal Collections Account the remaining proceeds of the Refinancing Notes received on the Refinancing Date in an amount equal to U.S.\$2,307,624.25; (C) pay the Redemption Prices of the Redeemed Notes using such proceeds and any other available funds; and (D) pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) including any applicable expenses, fees, costs, charges and other amounts referred to in Section 9.2(d) of the Indenture (including all fees and expenses incurred in connection with the Optional Redemption of the Redeemed Notes and the issuance and incurrence, as applicable, of the Refinancing Notes), in each case, in accordance with Section 9.2 of the Indenture. For administrative convenience, (x) any of the foregoing described steps or transfers of cash will take place simultaneously and may be made on a net basis (any amounts owing by one party to another party may be offset by amounts owed to such first party by such second party, and vice versa), (y) the Issuer or any other party may direct amounts owed to it to be wired directly to another party to which it may owe any amounts and (z) amounts to be deposited to a certain account and then deposited into another account may be directly deposited into such other account.

(c) The Refinancing Secured Notes shall be issued as Rule 144A Global Secured Notes and Regulation S Global Secured Notes except that Refinancing Secured Notes shall be issued in the form of Certificated Notes to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Refinancing Secured Note is an IAI and

also a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers). The Subordinated Notes shall be issued as Rule 144A Global Subordinated Notes and Regulation S Global Subordinated Notes except that Subordinated Notes shall be issued in the form of Certificated Subordinated Notes to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Subordinated Note is (x) an IAI and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (y) an Accredited Investor and a Knowledgeable Employee with respect to the Issuer (or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer). The Refinancing Notes shall be issued substantially in the forms attached to the Amended Indenture and shall be executed by the Co-Issuers or the Issuer, as applicable, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Rating Letters. An Officer's Certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter from each Rating Agency confirming that the Rating Agency's initial ratings of the applicable Refinancing Secured Notes are as set forth in Section 1(a) of this Supplemental Indenture.

(ii) Governmental Approvals. Either (A) from each of the Co-Issuers, 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 such Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval, or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as has been given (provided that the opinions delivered pursuant to Section 1(c)(iii) of this Supplemental Indenture may satisfy the requirements of this clause (ii)).

(iii) Legal Opinions. Opinions of (A) Clifford Chance US LLP, special U.S. counsel to the Co-Issuers and counsel to the Collateral Manager; (B) Appleby (Jersey) LLP, Jersey counsel to the Issuer; (C) Clark Hill PLC, Delaware counsel to the Co-Issuer; and (D) Troutman Pepper Locke LLP, counsel to the Trustee and the Collateral Administrator, in each case dated as of the Refinancing Date.

(iv) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of (1) the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and, if applicable, Note Interest Rate of each Class of Refinancing Notes to be delivered and authenticated by it as set forth in Section 1(a) of this Supplemental Indenture and (2) delivery of this Supplemental Indenture and the Refinancing Purchase Agreement (as defined in the Amended Indenture) and, in the case of the Issuer, the AR CMA, the AR CAA, the Amendment to SACA and the Amendment to RR Letter; and (B) certifying that (1) the copy of the Board Resolution attached to it is a true and complete copy thereof, (2) such Board Resolution has not been modified, rescinded or revoked and is in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to

execute and deliver such documents hold the offices and have the signatures indicated on such Officer's certificate.

(v) Officers' Certificates of Co-Issuers Regarding this Supplemental Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture (before and after giving effect to this Supplemental Indenture) and that the issuance of the Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its constitutional or organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in the Amended Indenture and this Supplemental Indenture relating to the issuance, authentication and delivery of the Refinancing Notes applied for by it have been complied with. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein and in the Amended Indenture are true and correct as of the Refinancing Date.

(vi) Officers' Certificate of Collateral Manager. An Officer's certificate of the Collateral Manager stating that the conditions set forth in Section 9.2 of the Indenture have been satisfied.

(d) On the Refinancing Date, all Global Notes representing the Redeemed Notes that are held by the Trustee on behalf of Cede & Co. shall be deemed to be surrendered and shall be deemed to be cancelled in accordance with Section 2.10 of the Indenture.

## Section 2. Amendments to the Indenture.

Effective as the date hereof, (a) the Indenture (including the Schedules attached thereto) is hereby amended as reflected in the conformed copy set out in Appendix A hereto and (b) the Exhibits to the Indenture are amended as reasonably acceptable to the Trustee and the Collateral Manager in order to make such Exhibits consistent with the terms of this Supplemental Indenture and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits.

## Section 3. Waivers, Acknowledgements and Certifications

(a) By its signature hereto, the Collateral Manager and the Retention Provider each hereby consents to this Supplemental Indenture, the AR CMA, the AR CAA and the Amendment to RR Letter, and waives any requirement of advance notice thereof.

## Section 4. Miscellaneous.

(a) THIS SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS

SUPPLEMENTAL INDENTURE OR THE REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it), and the Refinancing Notes may be executed and delivered in counterparts (including by facsimile or other electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, “Signature Law”), in each case to the extent applicable. Each scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

(c) Notwithstanding any other provision of this Supplemental Indenture or of the Amended Indenture, the obligations of the Applicable Issuers under the Refinancing Notes and the Amended Indenture are limited recourse or non-recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Amended Indenture, all obligations of and any claims against the Co-Issuers hereunder or thereunder or in connection herewith or therewith after such realization shall be extinguished and shall not thereafter revive. The Subordinated Notes are not secured under the Amended Indenture. No recourse shall be had against any officer, director, member, manager, partner, employee, shareholder, authorized person or incorporator of either of the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Refinancing Notes (except as otherwise provided in the Amended Indenture or in the AR CMA) or the Amended Indenture. It is understood that the foregoing provisions of this Section 4(c) shall not (i) 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 (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Refinancing Notes or secured by the Amended Indenture until the assets constituting the Assets have been realized. It is further understood that the foregoing provisions of this Section 4(c) 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 Refinancing Notes or the Amended Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(d) Notwithstanding any other provision of the Amended Indenture, neither the Trustee nor the Holders or beneficial owners of the Refinancing Notes 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 Notes and any other debt obligations of the Issuer or the Co-Issuers 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 Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 4(d) shall preclude, or be deemed to estop, the Trustee or any Secured Party (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 Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or any Secured Party, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary, any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceeding.

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

(f) The Issuer hereby directs the Trustee to execute this Supplemental Indenture and the Issuer hereby acknowledges and agrees that the Trustee shall be fully protected in relying upon the foregoing direction.

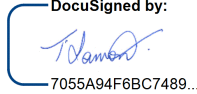
(g) The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

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

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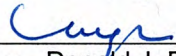
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

**GOLUB CAPITAL PARTNERS CLO 66(B)-R,  
LTD., as Issuer**

By:  7055A94F6BC7489...

Name: Tracy-Ann Lamont  
Title: Director

**GOLUB CAPITAL PARTNERS CLO 66(B)-R,  
LLC, as Co-Issuer**

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

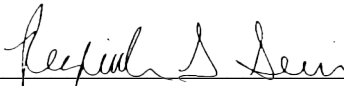


**COMPUTERSHARE TRUST COMPANY,  
N.A., as Trustee**

By:   
Name: Rupinder S Suri  
Title: Vice President

AGREED AND CONSENTED TO BY:

**COMPUTERSHARE TRUST COMPANY, N.A.,  
as Collateral Administrator**

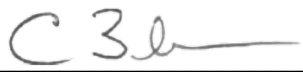
By:  \_\_\_\_\_

Name: Rupinder S Suri

Title: Vice President

AGREED AND CONSENTED TO BY:

**OPAL BSL LLC,**  
as Collateral Manager and Retention Holder

By:   
Name: Craig Benton  
Title: Authorized Signatory

**APPENDIX A**  
**[attached below]**

***CONFORMED THROUGH FIRST SUPPLEMENTAL INDENTURE DATED AS OF JUNE 3, 2025***

**Dated as of April 13, 2023**

**GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD.,**  
Issuer

**GOLUB CAPITAL PARTNERS CLO 66(B)-R, LLC,**  
Co-Issuer

**COMPUTERSHARE TRUST COMPANY, N.A.,**  
Trustee

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**INDENTURE**

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| Exhibit D  | – Form of NRSRO Certification                                                                                                                                                                                                                                    |     |
| Exhibit E  | – Form of Notice of Contribution                                                                                                                                                                                                                                 |     |

**INDENTURE**, dated as of April 13, 2023, among **GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD.**, a Jersey private company limited by shares (the "Issuer"), **GOLUB CAPITAL PARTNERS CLO 66(B)-R, LLC**, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and **COMPUTERSHARE TRUST COMPANY, N.A.**, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

### **PRELIMINARY STATEMENT**

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

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

### **GRANTING CLAUSE**

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Administrator, the Administrator, the Collateral Manager and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located: (a) the Collateral Obligations and all payments thereon or with respect thereto, (b) each of the Accounts (but, with respect to any Hedge Counterparty Collateral Account, only to the extent permitted by the applicable Hedge Agreement), any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the equity interest in any Tax Subsidiary and all payments and rights thereunder, (d) the Issuer's rights under the Collateral Management Agreement as set forth in Article 15 hereof, the Hedge Agreements (*provided* that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement and the Administration Agreement, (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property and supporting obligations (as such terms are defined in the UCC), (g) any Equity Securities received by the Issuer, (h) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), and (i) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (i) are collectively referred to as the "Assets"); *provided*, that such Grant shall not include (i) the U.S.\$250 transaction fee paid to the Issuer on the Closing Date in consideration of the issuance of the Notes, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) the bank account in Jersey in which such funds are deposited (or any interest thereon), (iv) Margin Stock and (v) the membership interests of the Co-Issuer (the assets referred to in (i) through (v), collectively, the "Excepted Property"). For the avoidance of doubt, Margin Stock or the U.S. Dollar amount of any liquidation

thereof, whether or not such dollar amount has been reinvested in another instrument, will not be included in the above grant, but will be included in the term "Assets."

The above Grant is made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under this Indenture, the Collateral Management Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement and each Hedge Agreement. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes are secured equally and ratably without prejudice, priority or distinction between any Secured Notes and any other Secured Notes by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture, the Collateral Management Agreement and all amounts payable under each Hedge Agreement, and (iii) compliance with the provisions of this Indenture, the Collateral Management Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement and each Hedge Agreement, all as provided in this Indenture, the Collateral Management Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement and each Hedge Agreement, respectively (collectively, the "Secured Obligations"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

## **1. DEFINITIONS**

### **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.

"17g-5 Website": The internet website of the Issuer, initially located at golubclo66b@17g5.com, access to which is limited to Rating Agencies and to NRSROs that have provided an NRSRO Certification.

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the value of any class of equity interests in the Issuer, as calculated under 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Accountants' Effective Date AUP Reports": The meaning specified in Section 7.17(c)(iii).

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.17(c)(iii).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.17(c)(iii).

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

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

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

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

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

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

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

(i) the Aggregate Principal Balance of the Collateral Obligations (excluding (a) Defaulted Obligations, (b) Discount Obligations to the extent set forth in clause (v) below, (c) Deferring Obligations (other than Permitted Deferrable Obligations) and (d) Long-Dated Obligations and Specified Extended Obligations); *plus*

(ii) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations); *plus*

(iii) without duplication, amounts (including Eligible Investments) on deposit in any Account representing Principal Proceeds; *plus*

(iv) the Defaulted Obligation Balance of all Defaulted Obligations and Deferring Obligations (other than Permitted Deferrable Obligations); *plus*

(v) for such portion of a Discount Obligation that does not fall into the Excess CCC/Caa Adjustment Amount, the sum of the Discount Obligation Principal Balance of each such portion; *plus*

(vi) the sum of the Long-Dated Obligation Balance of each Long-Dated Obligation and Specified Extended Obligation; *minus*

(vii) the Excess CCC/Caa Adjustment Amount;

*provided*, that with respect to any Collateral Obligation that would be subject to more than one of the definitions of Defaulted Obligation, Deferring Obligation, Long-Dated Obligation, Specified Extended Obligation or Collateral Obligation that would be included in clause (v) above, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; *provided, further* that with respect to any Tax Subsidiary Asset held by a Tax Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Tax Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer.

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

**"Administrative Expense Cap":** An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date after the Refinancing Date, the Refinancing Date) to the sum of (a) 0.0175% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date after the Refinancing Date, on the Refinancing Date) and (b) U.S.\$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); *provided*, however, that, if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates from the Refinancing Date or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then current Payment Date; *provided*, further, that in respect of each of the first three Payment Dates from the Refinancing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date.

**"Administrative Expenses":** The fees, expenses (including indemnities) 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 make any capital contribution to a Tax Subsidiary necessary to pay any unpaid taxes or governmental or registered office fees owing by such Tax Subsidiary, second, *pari passu* to the Trustee for its fees and expenses (including indemnities) in each of its capacities pursuant hereto and pursuant to the other Transaction Documents and to the Bank in any of its capacities under the Transaction Documents, including as the income note paying agent, for its fees and expenses (including indemnities) under any Income Note Paying Agency Agreement and the Collateral Administrator, for its fees and expenses (including indemnities) under the Transaction Documents, and then third, on a *pro rata* basis to:

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

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

(iii) the Collateral Manager for its fees and expenses (including indemnities) under this Indenture (including in connection with any Re-Pricing or Refinancing hereunder) and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations and any other expenses actually incurred and paid in connection with the Collateral Obligations pursuant to the Collateral Management Agreement but excluding the Management Fees;

(iv) the independent manager for any fees or expenses due under the management agreement between the Co-Issuer and the independent manager; (v) the Administrator pursuant to the Administration Agreement;

(vi) the Income Note Issuer (if any) any fees and expenses related to its formation;

(vii) fees and expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any Transaction Document and including fees payable to the Reporting Agent and any other service provider engaged to assist with the Transparency Reports); and

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

*provided* that, for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses.



"Administrator": Ocorian Limited and any successor thereto, pursuant to the Administration Agreement.

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

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

"Aggregate 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 Notes 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 the Principal Balance of any Defaulted Obligation) as of such Measurement Date minus (ii) the Refinancing Target Par Balance.

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

- (a) in the case of each Floating Rate Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation) that bears interest at a spread over a floating rate index that is Libor or the same index used to calculate the Benchmark of the Floating Rate Notes, (i) the stated interest rate spread (including any applicable spread adjustments thereto) 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 and any Revolving Collateral Obligation); and
- (b) in the case of each Floating Rate Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation) that bears interest at a spread over an index other than a floating rate index that is Libor or the same index used to calculate the Benchmark of the Floating Rate Notes, (i) the excess of the sum of such spread and such index (including for the avoidance of doubt, any applicable floor) over the Benchmark 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 and any Revolving Collateral Obligation).

For purposes of calculating the Aggregate Funded Spread, (i) such calculation shall exclude any Deferring Obligation until the Obligor thereof has resumed the payment of cash interest in cash, (ii) solely with respect to clause (a) above, with respect to any Floating Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation over the applicable reference rate shall be deemed to be equal to the sum of (x) the stated interest rate spread over the applicable reference rate and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Benchmark as of the immediately preceding Interest Determination Date and (iii) the stated interest rate of a Collateral Obligation (including any portion of the interest rate of a Permitted Deferrable Obligation that is expected not to be paid in cash in the applicable period) will be excluded from such calculation to the extent the Issuer or the Collateral Manager has actual knowledge that such payment of interest will not be made by the Obligor thereof during the applicable period.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding on such date.

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

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and of which the Issuer has committed to purchase on such date, together with (a) any unreceived purchased accrued interest, (b) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested, or committed to be reinvested, in Collateral Obligations by the Issuer on the Effective Date), (c) without duplication of clause (a) or (b) above, amounts designated as Principal Proceeds and transferred to the Collection Account (other than any such amounts that have been reinvested or committed to be reinvested in Collateral Obligations, by the Issuer on the Effective Date) and (d) any amounts on deposit in the Ramp-Up Account that do not exceed 5.0% of the Aggregate Refinancing Par Amount, will equal or exceed the Aggregate Refinancing Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a principal balance equal to its Moody's Collateral Value.

"Aggregate Refinancing Par Amount": An amount equal to U.S.\$400,000,000.

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

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

"Alternative Rate": The meaning specified in the definition of "Benchmark".

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

"ARRC": The Alternative Reference Rates Committee.

"Asset Quality Matrix": The following chart (or any replacement chart (or portion thereof) satisfying 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 compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

| Minimum Weighted Average Spread | Minimum Diversity Score |      |      |      |      |      |      |      |      |      |      |      |      |
|---------------------------------|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
|                                 | 40                      | 45   | 50   | 55   | 60   | 65   | 70   | 75   | 80   | 85   | 90   | 95   | 100  |
| 2.00%                           | 2530                    | 2605 | 2665 | 2710 | 2760 | 2800 | 2835 | 2865 | 2895 | 2915 | 2940 | 2960 | 2980 |
| 2.10%                           | 2560                    | 2635 | 2690 | 2745 | 2790 | 2830 | 2865 | 2895 | 2925 | 2950 | 2975 | 2995 | 3010 |
| 2.20%                           | 2595                    | 2665 | 2725 | 2780 | 2820 | 2860 | 2895 | 2930 | 2955 | 2980 | 3005 | 3025 | 3045 |
| 2.30%                           | 2625                    | 2695 | 2755 | 2810 | 2855 | 2895 | 2930 | 2960 | 2985 | 3010 | 3035 | 3055 | 3075 |
| 2.40%                           | 2655                    | 2725 | 2785 | 2840 | 2885 | 2925 | 2960 | 2990 | 3020 | 3045 | 3065 | 3085 | 3105 |
| 2.50%                           | 2680                    | 2755 | 2815 | 2870 | 2915 | 2955 | 2990 | 3020 | 3050 | 3075 | 3095 | 3115 | 3135 |
| 2.60%                           | 2710                    | 2785 | 2850 | 2900 | 2945 | 2985 | 3020 | 3050 | 3080 | 3105 | 3125 | 3145 | 3165 |
| 2.70%                           | 2740                    | 2815 | 2880 | 2930 | 2975 | 3015 | 3050 | 3080 | 3110 | 3135 | 3155 | 3175 | 3195 |
| 2.80%                           | 2770                    | 2845 | 2905 | 2960 | 3005 | 3045 | 3080 | 3110 | 3140 | 3165 | 3185 | 3205 | 3225 |
| 2.90%                           | 2800                    | 2875 | 2935 | 2990 | 3030 | 3075 | 3105 | 3140 | 3165 | 3190 | 3215 | 3235 | 3255 |
| 3.00%                           | 2830                    | 2905 | 2965 | 3015 | 3065 | 3100 | 3135 | 3170 | 3195 | 3220 | 3245 | 3265 | 3280 |
| 3.10%                           | 2855                    | 2930 | 2995 | 3045 | 3090 | 3130 | 3165 | 3195 | 3225 | 3250 | 3270 | 3290 | 3320 |
| 3.20%                           | 2885                    | 2960 | 3020 | 3075 | 3120 | 3160 | 3195 | 3225 | 3250 | 3275 | 3310 | 3330 | 3350 |
| 3.30%                           | 2915                    | 2985 | 3050 | 3100 | 3145 | 3185 | 3220 | 3250 | 3280 | 3315 | 3335 | 3360 | 3375 |
| 3.40%                           | 2945                    | 3015 | 3080 | 3130 | 3175 | 3215 | 3250 | 3280 | 3315 | 3340 | 3365 | 3385 | 3405 |
| 3.50%                           | 2970                    | 3045 | 3105 | 3155 | 3205 | 3245 | 3275 | 3320 | 3345 | 3370 | 3390 | 3410 | 3430 |
| 3.60%                           | 2995                    | 3070 | 3135 | 3185 | 3230 | 3270 | 3315 | 3345 | 3370 | 3395 | 3420 | 3440 | 3460 |
| 3.70%                           | 3020                    | 3095 | 3160 | 3210 | 3260 | 3295 | 3340 | 3370 | 3400 | 3425 | 3445 | 3465 | 3485 |
| 3.80%                           | 3050                    | 3125 | 3185 | 3240 | 3285 | 3335 | 3365 | 3400 | 3425 | 3450 | 3470 | 3490 | 3510 |
| 3.90%                           | 3080                    | 3150 | 3210 | 3265 | 3320 | 3360 | 3395 | 3425 | 3450 | 3475 | 3495 | 3520 | 3540 |
| 4.00%                           | 3105                    | 3180 | 3240 | 3290 | 3345 | 3385 | 3420 | 3450 | 3475 | 3500 | 3525 | 3550 | 3570 |
| 4.10%                           | 3125                    | 3205 | 3265 | 3325 | 3375 | 3410 | 3445 | 3475 | 3500 | 3530 | 3555 | 3575 | 3595 |
| 4.20%                           | 3150                    | 3230 | 3290 | 3350 | 3395 | 3435 | 3470 | 3500 | 3530 | 3560 | 3580 | 3605 | 3625 |
| 4.30%                           | 3175                    | 3255 | 3325 | 3375 | 3420 | 3460 | 3495 | 3530 | 3560 | 3585 | 3610 | 3630 | 3650 |
| 4.40%                           | 3205                    | 3275 | 3350 | 3405 | 3450 | 3485 | 3525 | 3555 | 3585 | 3615 | 3635 | 3660 | 3680 |
| 4.50%                           | 3235                    | 3315 | 3375 | 3430 | 3475 | 3515 | 3555 | 3585 | 3615 | 3640 | 3665 | 3685 | 3705 |
| 4.60%                           | 3260                    | 3340 | 3400 | 3455 | 3500 | 3540 | 3580 | 3610 | 3640 | 3670 | 3690 | 3715 | 3735 |
| 4.70%                           | 3280                    | 3365 | 3425 | 3480 | 3525 | 3570 | 3605 | 3640 | 3670 | 3695 | 3720 | 3740 | 3760 |
| 4.80%                           | 3315                    | 3390 | 3450 | 3500 | 3555 | 3595 | 3635 | 3665 | 3695 | 3720 | 3745 | 3765 | 3785 |
| 4.90%                           | 3335                    | 3410 | 3475 | 3530 | 3580 | 3620 | 3660 | 3695 | 3720 | 3745 | 3770 | 3795 | 3815 |
| 5.00%                           | 3360                    | 3435 | 3500 | 3555 | 3605 | 3645 | 3685 | 3715 | 3745 | 3770 | 3795 | 3815 | 3835 |
| 5.10%                           | 3385                    | 3460 | 3525 | 3585 | 3630 | 3675 | 3710 | 3740 | 3770 | 3800 | 3825 | 3845 | 3865 |
| 5.20%                           | 3415                    | 3485 | 3555 | 3610 | 3655 | 3700 | 3740 | 3770 | 3800 | 3825 | 3845 | 3870 | 3890 |
| 5.30%                           | 3435                    | 3510 | 3575 | 3635 | 3680 | 3725 | 3760 | 3795 | 3820 | 3845 | 3870 | 3890 | 3910 |
| 5.40%                           | 3455                    | 3535 | 3600 | 3655 | 3705 | 3750 | 3785 | 3815 | 3845 | 3875 | 3900 | 3920 | 3935 |
| 5.50%                           | 3480                    | 3555 | 3625 | 3685 | 3735 | 3775 | 3810 | 3845 | 3875 | 3900 | 3920 | 3940 | 3960 |

| Minimum Weighted Average Spread                | Minimum Diversity Score |      |      |      |      |      |      |      |      |      |      |      |      |
|------------------------------------------------|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
|                                                | 40                      | 45   | 50   | 55   | 60   | 65   | 70   | 75   | 80   | 85   | 90   | 95   | 100  |
| 5.60%                                          | 3500                    | 3580 | 3655 | 3710 | 3760 | 3800 | 3840 | 3870 | 3895 | 3920 | 3945 | 3965 | 3985 |
| 5.70%                                          | 3525                    | 3610 | 3680 | 3735 | 3785 | 3825 | 3860 | 3890 | 3920 | 3945 | 3970 | 3990 | 4010 |
| 5.80%                                          | 3555                    | 3640 | 3705 | 3755 | 3805 | 3845 | 3885 | 3915 | 3945 | 3970 | 3995 | 4015 | 4030 |
| 5.90%                                          | 3580                    | 3660 | 3725 | 3780 | 3830 | 3870 | 3905 | 3940 | 3970 | 3995 | 4015 | 4035 | 4055 |
| 6.00%                                          | 3605                    | 3685 | 3750 | 3805 | 3855 | 3895 | 3935 | 3965 | 3995 | 4015 | 4040 | 4060 | 4080 |
| Maximum Moody's Weighted Average Rating Factor |                         |      |      |      |      |      |      |      |      |      |      |      |      |

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

"Assigned Moody's Rating": The meaning specified in Schedule 3 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"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 Refinancing Date) *minus* 0.25% per annum; *provided* that the Assumed Reinvestment Rate shall not be less than 0%.

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

"Authorized Denominations": The meaning specified in Section 2.3(b).

"Authorized Instructors": The meaning specified in Section 6.3(gg).

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the 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 and having direct responsibility for the administration of this transaction. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee, the Bank acting in any of its other capacities or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Interest Proceeds": In connection with a Refinancing of one or more Classes of Secured Notes or a Re-Pricing, Interest Proceeds in an amount equal to (a) the amount of accrued and unpaid interest on the Classes subject to such Refinancing or Re-Pricing, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and

unpaid interest on such Class on the date of a Refinancing or Re-Pricing of such Class (or, in the case of a Refinancing or Re-Pricing occurring on a date other than a Payment Date, only to the extent that the Collateral Manager determines (such determination not to be called into question as a result of subsequent events) that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account Scheduled Distributions on the Assets that are expected to be received prior to the next Determination Date) and (b) any available Interest Proceeds on deposit in the Interest Collection Account (solely to the extent that such application of Interest Proceeds would not cause a deferral of interest on any Class of Secured Notes on the next succeeding Payment Date, as determined by the Collateral Manager in its reasonable discretion not to be called into question as a result of subsequent events).

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

**"Bank":** Computershare Trust Company, N.A., a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of Computershare Trust Company, N.A.), in its individual capacity and not as Trustee, or any successor thereto.

**"Bankruptcy Code":** The federal 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, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction, including without limitation, Part 21 of the Jersey Companies Law and the Bankruptcy (Désastre) (Jersey) Law 1990, each as amended from time to time.

**"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 then-current Benchmark, which may include an addition to or subtraction from such unadjusted rate.

**"Benchmark":** With respect to the Floating Rate Notes for any Interest Accrual Period, the greater of (a) 0.0% and (b) (I) the Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator on the Term SOFR Source on the related

Interest Determination Date, (II) if as of 5:00 p.m. (New York City time) on any Interest Determination Date the rate referred to in clause (I) is temporarily or permanently unavailable or has not been published by the Term SOFR Administrator on the Term SOFR Source, then the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the Term SOFR Source 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 (III) if such rate cannot be determined under clauses (I) or (II), the Term SOFR Reference Rate as determined on the previous Interest Determination Date; *provided* that in no event shall the Benchmark be Libor. "Benchmark," when used with respect to a Collateral Obligation, means the "benchmark" rate determined in accordance with the terms of such Collateral Obligation.

Notwithstanding anything in the foregoing, if at any time while any Floating Rate Notes are Outstanding a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee (who shall forward such notice to the Holders), the Calculation Agent, the Collateral Administrator and the Rating Agencies) an alternative rate, including any applicable Base Rate Modifier (the "Alternative Rate") that in its commercially reasonable judgment is consistent with the successor for the Benchmark, which is, as certified to the Issuer and the Trustee, (x) the first applicable alternative set forth in clauses (a) and (b): (a) Daily Simple SOFR or (b) Compounded SOFR or (y) any rate proposed or recommended by the LSTA or ARRC as the successor for the Benchmark with respect to loans or that is expected to be used in the quarterly pay Floating Rate Obligations included in the Assets or the new issue collateralized loan obligation market, and all references herein to the "Benchmark" will mean such Alternative Rate selected by the Collateral Manager; *provided* that in no event shall the Alternative Rate be Libor. If at any time while any Floating Rate Notes are Outstanding a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark and an Alternative Rate has not been selected in accordance with the foregoing, then, without a supplemental indenture, the Alternative Rate with respect to the Floating Rate Notes (as notified by the Collateral Manager to the Issuer, the Trustee, the Calculation Agent, the Collateral Administrator and the Rating Agencies) shall be the Fallback Rate (including any applicable Base Rate Modifier). Notwithstanding anything to the contrary in this Indenture, neither the Calculation Agent nor the Trustee shall have any responsibility or liability for determining or selecting an Alternative Rate or a Fallback Rate (including, without limitation, any Base Rate Modifier or any other modifier thereto) as a successor or replacement benchmark to the Benchmark (including whether any such rate is an Alternative Rate or a Fallback Rate or whether a Benchmark Replacement Date or a Benchmark Transition Event has occurred, or any other conditions to the designation of such rate have been satisfied) and shall be entitled to rely upon any designation of such a rate (and any Base Rate Modifier) by the Collateral Manager. Notwithstanding anything herein, the Benchmark (including any Alternative Rate or Fallback Rate) with respect to the Floating Rate Notes shall in no event be calculated below 0%.

"Benchmark Conforming Changes": With respect to the Benchmark, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Collateral Manager decides may be necessary or appropriate to

correct an error with respect to the application or implementation of the Benchmark or to reflect the adoption or implementation of such Benchmark in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Benchmark exists, in such other manner as the Collateral Manager determines is reasonably necessary).

**"Benchmark Replacement Date":** The earlier to occur of the following events with respect to the Benchmark, as determined by the Collateral Manager: (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or (iii) in the case of clause (d) or (e) of the definition of "Benchmark Transition Event," the date on which the Collateral Manager has notified the Trustee and the Calculation Agent that a "Benchmark Replacement Date" has occurred.

**"Benchmark Transition Event":** The occurrence of one or more of the following events with respect to the Benchmark, as determined by the Collateral Manager: (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; (d) (x) the aggregate principal balance of Floating Rate Obligations included in the Assets (on a trade date basis) that are utilizing the same benchmark rate that is not the current Benchmark with respect to the Floating Rate Notes or has had a benchmark transition event (however denominated) occur divided by (y) the aggregate principal balance of all Floating Rate Obligations included in the Assets (on a trade date basis) is greater than 50%; *provided* that this clause (d) shall not apply if the different benchmark rate in clause (x) is a Libor based rate; or (e) the Collateral Manager reasonably determines that the Benchmark is likely to cease to exist or be reported. If one year has passed since the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date and the Collateral Manager has not determined an Alternative Rate in accordance with the definition of "Benchmark", then the Alternative Rate with respect to the Floating Rate Notes shall be the rate (including any applicable spread adjustments thereto), as determined by the Collateral Manager, that is consistent with the reference rate (other than Libor) most commonly being used in the quarterly pay Floating Rate Obligations included in the Assets; *provided* that the Collateral Manager may following the implementation of such rate select a different Alternative Rate in accordance with the definition of "Benchmark".

**"Benefit Plan Investor"**: A benefit plan investor, as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, which includes (a) 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, (b) a plan that is subject to Section 4975 of the Code or (c) any 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 shareholder of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the managers of the Co-Issuer duly appointed by the sole member of the Co-Issuer.

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

**"Bond"**: Any debt security.

**"Bridge Loan"**: Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

**"Business Day"**: Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee 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 7.15(a).

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

**"Cayman Islands Stock Exchange"**: The Cayman Islands Stock Exchange Ltd.

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



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

"CCC/Caa Excess": An amount equal to the greater of (a) the excess of the principal balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of such date of determination and (b) the excess of the principal balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of such date of determination; *provided* that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (expressed as a percentage of the outstanding principal balance of such Collateral Obligations as of such date of determination) shall be deemed to constitute such CCC/Caa Excess.

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

"Certificated Notes": Any Certificated Secured Note or Certificated Subordinated Note.

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

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

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

"CFR": The meaning specified in Schedule 3 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Note Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. Except as otherwise expressly provided herein, with respect to any exercise of voting rights, consent rights, or right to give direction, any Pari Passu Classes of Notes that are entitled to vote, consent or give direction on a matter will vote, consent or give direction together as a single Class. Each Pari Passu Class will be treated as separate Classes for purposes of a Refinancing or a Re-Pricing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Clean-Up Call Purchase Price": The meaning specified in Section 9.10(b) hereof.

"Clean-Up Call Redemption": The meaning specified in Section 9.10(a) hereof.

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

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

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

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

"Closing Date": April 13, 2023.

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

"Co-Issuer": As defined in the first sentence of this Indenture.

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

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

"Collateral Administrator": Computershare Trust Company, N.A., 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 (including amounts designated as Interest Proceeds from the Interest Reserve Account) that has been received or that is expected to be received in Cash (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 in accordance with the definition of "Interest Proceeds")), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The Collateral Management Agreement, dated as of the 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 as of the Refinancing Date and as may be further amended from time to time in accordance with the terms thereof.

"Collateral Manager": OPAL BSL LLC, a Delaware series limited liability company, as collateral manager under the Collateral Management Agreement, 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 Incentive Fee Amount": The fee payable to the Collateral Manager on each Payment Date in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date, after the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12% as set forth in the Priority of Payments.

"Collateral Manager Notes": Any Notes owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as

the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control thereover.

"Collateral Manager Standard": The standard of care applicable to the Collateral Manager set forth in Section 2(a) of the Collateral Management Agreement.

"Collateral Obligation": A debt obligation (or Participation Interest therein) that as of the date of purchase by the Issuer (or the date the Issuer commits to purchase such obligation):

- (i) is a Senior Secured Loan, Senior Unsecured Loan, Second Lien Loan or Permitted Non-Loan Asset;
- (ii) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into any other currency with any payments under such Collateral Obligation to be made only in U.S. Dollars;
- (iii) is not a Defaulted Obligation or a Credit Risk Obligation (in each case, other than a Purchased Defaulted Obligation);
- (iv) is not a Synthetic Security;
- (v) is not a lease (including a Finance Lease);
- (vi) is not a Structured Finance Obligation;
- (vii) provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;
- (viii) does not pay scheduled interest less frequently than semi-annually;
- (ix) does not constitute Margin Stock;
- (x) has payments that do not and will not subject the Issuer to withholding tax or other similar tax (other than withholding imposed on account of FATCA or withholding on commitment fees and other similar fees) unless the related Obligor is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes) will equal the full amount that the Issuer would have received had no such taxes been imposed;
- (xi) (A) has a Moody's Rating of "Caa3" or higher, (B) has an S&P Rating of "CCC-" or higher and (C) has a Fitch Rating of "CCC-" or higher (in each case, other than any Purchased Defaulted Obligation);
- (xii) has (A) an S&P Rating, which rating does not have an "f", "p", "t" or "sf" subscript assigned to such rating by S&P, (B) a Moody's Rating, which rating does not have an "sf" subscript assigned to such rating by Moody's and (C) a Fitch Rating, which rating does not have an "sf" subscript assigned to such rating by Fitch;

- (xiii) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager;
- (xiv) is not an obligation (other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) pursuant to which any future advances or payments, other than Excepted Advances, to the borrower or the Obligor thereof may be required to be made by the Issuer;
- (xv) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;
- (xvi) is not the subject of an offer of exchange, or tender by its issuer, for cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which a loan or obligation that is not registered under the Securities Act is exchanged for a loan or obligation that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a loan or obligation that would otherwise qualify for purchase under the Investment Criteria;
- (xvii) is issued by an Obligor Domiciled in the United States, the United Kingdom, Canada, a Group I Country, a Group II Country or a Group III Country or a Non-Emerging Market Obligor;
- (xviii) is not a Zero-Coupon Security, an Interest Only Obligation, a Step-Up Obligation, a Step-Down Obligation or a Bridge Loan;
- (xix) does not mature after the earliest Stated Maturity of the Notes (other than any Purchased Defaulted Obligation);
- (xx) is Registered;
- (xxi) is not a Middle Market Loan;
- (xxii) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security;
- (xxiii) is purchased at a price at least equal to 55% of its Principal Balance (other than any Purchased Defaulted Obligation); and
- (xxiv) is not a letter of credit or a commodity forward contract;

*provided* that, notwithstanding anything to the contrary, any Permitted Collateral Obligation shall be deemed a "Collateral Obligation" subject to treatment as a Defaulted Obligation in accordance with Section 12.3(f).

For the avoidance of doubt, any Permitted Collateral Obligation or Equity Security designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definitions of "Permitted Collateral Obligation" or "Equity Security," as applicable,

shall constitute a Collateral Obligation (and not a Permitted Collateral Obligation or 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, (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding the Unfunded Exposure Account to the extent of exposure and each Hedge Counterparty Collateral Account (if any)) representing Principal Proceeds and (c) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations).

"Collateral Quality Test": A test satisfied if, as of any date on which a determination is required hereunder at, or subsequent to, the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned or committed to be purchased (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the level of compliance with such test is maintained or improved), calculated in each case as required by Section 1.2:

- (i) the Minimum Fixed Coupon Test;
- (ii) the Minimum Floating Spread Test;
- (iii) the Maximum Moody's Rating Factor Test;
- (iv) the Moody's Diversity Test;
- (v) the Moody's Minimum Weighted Average Recovery Rate Test;
- (vi) the Weighted Average Life Test;
- (vii) the Maximum Fitch Rating Factor Test;
- (viii) the Minimum Weighted Average Fitch Recovery Rate Test; and
- (ix) the Minimum Fitch Floating Spread Test.

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Refinancing Date, in the case of the Collection Period relating to the first Payment Date after the Refinancing Date) and ending on (but excluding) the day that is 10 Business Days prior to such Payment Date; *provided* that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding an Optional Redemption (other than a Refinancing), Clean-Up Call Redemption or Tax Redemption of the Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date, (iii) the final Collection Period preceding the Refinancing of any Class of Notes shall

commence immediately following the prior Collection Period and end on the day preceding the related Redemption Date (except that, to the extent proceeds from the related Refinancing are received on the related Redemption Date, such Refinancing Proceeds shall be deemed to have been received by the Issuer during the related Collection Period) and (iv) the final Collection Period preceding the Re-Pricing of any Re-Priced Class will commence immediately following the prior Collection Period and end on the day preceding the related Re-Pricing Date; *provided*, further, that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on (and include) the day after the prior Payment Date and end on (and include) such Payment Date; *provided, further*, that with respect to any regularly scheduled quarterly Payment Date or any report prepared pursuant to Article 10 hereof, at the direction of the Collateral Manager, the applicable Collection Period end date may be extended up to 8 Business Days in the event such Collection Period excludes the last Business Day of any calendar quarter; *provided further* that in no event shall a Collection Period end date occur less than 10 calendar days prior to a Payment Date.

**"Compounded SOFR"**: A rate equal to the compounded average of SOFRs for the applicable Corresponding Tenor, with such rate, or methodology for such rate, and conventions for such rate (which, for example, shall be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period) being established by the Collateral Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that if, and to the extent that, the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with the foregoing, then the rate, or methodology for this rate, and conventions for this rate shall be selected by the Collateral Manager giving due consideration to any industry-accepted market practice for similar Dollar-denominated collateralized loan obligation securitization transactions at such time.

**"Concentration Limitations"**: Limitations satisfied if, as of any date of determination at or subsequent to the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned or committed to be purchased (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved after giving effect to the purchase):

- (i) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors and
- (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

| <b>% Limit</b> | <b>Country or Countries</b>                                               |
|----------------|---------------------------------------------------------------------------|
| 20.0%          | All countries (in the aggregate) other than the United States;            |
| 15.0%          | Canada;                                                                   |
| 10.0%          | All countries (in the aggregate) other than the United States and Canada; |
| 10.0%          | Any individual Group I Country;                                           |
| 10.0%          | All Group II Countries in the aggregate;                                  |
| 5.0%           | Any individual Group II Country;                                          |

| <b>% Limit</b> | <b>Country or Countries</b>                              |
|----------------|----------------------------------------------------------|
| 7.5%           | All Group III Countries in the aggregate;                |
| 5.0%           | Any individual Group III Country;                        |
| 0.0%           | Greece, Italy, Portugal and Spain, in the aggregate; and |
| 7.5%           | All Tax Jurisdictions in the aggregate.                  |

- (ii) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, cash and Eligible Investments;
- (iii) not more than 10.0% of the Collateral Principal Amount may consist of Second Lien Loans, Senior Unsecured Loans and Permitted Non-Loan Assets;
- (iv) not more than 5.0% of the Collateral Principal Amount may consist of Current Pay Obligations;
- (v) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;
- (vi) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests and the Moody's Counterparty Criteria must be satisfied with respect to any such Participation Interest;
- (vii) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;
- (viii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor, except that obligations issued by up to five Obligors may each constitute up to 2.5% of the Collateral Principal Amount; *provided* that, not more than 1.0% of the Collateral Principal Amount may consist of obligations other than Senior Secured Loans issued by a single Obligor; *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;
- (ix) (a) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification, except that, without duplication, (A) Collateral Obligations in the largest S&P Industry Classification may constitute up to 15.0% of the Collateral Principal Amount; (B) Collateral Obligations in the second largest S&P Industry Classification may constitute up to 12.0% of the Collateral Principal Amount; and (C) Collateral Obligations in the third largest S&P Industry Classification may constitute up to 11.0% of the Collateral Principal Amount and (b) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same Fitch Industry Classification, except that, without duplication, (A) Collateral Obligations in the largest Fitch Industry Classification may constitute up to 26.5% of the Collateral Principal Amount; (B) Collateral Obligations in the second largest Fitch Industry Classification may constitute up to 15.0% of the Collateral Principal Amount; and (C) Collateral Obligations in the third and fourth largest Fitch Industry Classification may each constitute up to 12.5% of the Collateral Principal Amount;



- (x) (a) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations and (b) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;
- (xi) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;
- (xii) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;
- (xiii) not more than 10.0% of the Collateral Principal Amount may consist of Revolving Collateral Obligations and the unfunded portion of Delayed Drawdown Collateral Obligations;
- (xiv) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations;
- (xv) not more than 0% of the Collateral Principal Amount may consist of Real Property Secured Assets;
- (xvi) not more than 0% of the Collateral Principal Amount may consist of Middle Market Loans;
- (xvii) not more than 10.0% of the Collateral Principal Amount may have a Moody's Rating derived from an S&P Rating as set forth in clause (a)(A) or (B) of the definition of the term "Moody's Derived Rating";
- (xviii) not more than 5.0% of the Collateral Principal Amount may consist of Small Obligor Loans;
- (xix) not more than 10.0% of the Collateral Principal Amount may collectively consist of Collateral Obligations that are issued by Obligors that belong to the S&P Industry Classifications "1030000—Oil, Gas & Consumable Fuels" or "9520000—Electric Utilities";
- (xx) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price of less than 60% of its Principal Balance (other than any Purchased Defaulted Obligations);
- (xxi) not more than 5.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets; provided that not more than 2.5% of the Collateral Principal Amount may consist of unsecured bonds, unsecured notes, subordinated bonds and subordinated notes; and
- (xxii) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations.

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

"Contributing Holder": The meaning specified in Section 11.1(g).

"Contribution": The meaning specified in Section 11.1(g).

"Contribution Interest": Any right or interest of a Contributing Holder in respect of any Contribution, including any right or interest in the Contribution Repayment Amount.

"Contribution Repayment Amount": The meaning specified in Section 11.1(g).

"Contribution Repayment Interest Amount": The meaning specified in Section 11.1(g).

"Contribution Repayment Principal Amount": The meaning specified in Section 11.1(g).

"Controlling Class": The Class A Notes, so long as any Class A Notes are Outstanding; then the Class B Notes, so long as any Class B Notes are Outstanding; then the Class C Notes, so long as any Class C Notes are Outstanding; then the Class D Notes, so long as any Class D Notes are Outstanding; then the Class E Notes, so long as any Class E Notes are Outstanding; and then the Subordinated Notes, if no Secured Notes are Outstanding.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate (as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) of such a person.

"Controversial Weapons": Any of the following:

(i) anti-personnel mines (as defined in Article 2 of the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (Ottawa Treaty)) and vehicles constructed to exclusively launch this type of weapon;

(ii) biological and toxin weapons (as defined in Article I of the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (Biological Weapons Convention));

(iii) chemical weapons (as defined in Article II of the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (Chemical Weapons Convention));

(iv) cluster munitions (as defined in Article 2 of the Convention on Cluster Munitions);  
or

(v) nuclear weapons.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, Computershare Trust Company, N.A., as Trustee, Corporate Trust Services Division 1505 Energy Park Drive, St. Paul, MN 55108, Attention: CLO Trust Services - Golub Capital Partners CLO 66(B)-R, Ltd., and (ii) for all other purposes, Computershare Trust Company, N.A., as Trustee, 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CLO Trust Services - Golub Capital Partners CLO 66(B)-R, Ltd., email

CCTGolubCapital@computershare.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": With respect to an Alternative Rate, a tenor having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark or the then-current Alternative Rate.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which do not as of the trade date of acquisition by the Issuer (i) contain any financial covenants or (ii) require the borrower 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 for all purposes, a Collateral Obligation described in clause (i) or (ii) above which either contains a cross-acceleration or cross-default provision to, or is *pari passu* with, another loan of the underlying Obligor which contains both an Incurrence Covenant and a Maintenance Covenant will be deemed not to be a Cov-Lite Loan regardless of whether the Incurrence Covenant and Maintenance Covenant applicable to such other loan are only applicable (x) until or after the expiration of a certain period of time after the initial issuance thereof, or (y) so long as there is a funded balance in respect thereof, in each case, as set forth in the related Underlying Instruments.

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

"Covered Audit Adjustment": The meaning specified in Section 7.16(o).

"Credit Amendment": An amendment to the Underlying Instruments governing a Collateral Obligation in connection with a reorganization or debt restructuring of the Obligor of a Collateral Obligation that is not a Defaulted Obligation, Current Pay Obligation, Credit Risk Obligation (other than an Excess Extended Credit Risk Obligation) or Permitted Collateral Obligation that extends the stated maturity of such Collateral Obligation and that, in the Collateral Manager's determination 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.

"Credit Improved Obligation": (a) Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts and which judgment shall not be called into question as a result of subsequent events:

- (i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;
- (ii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer, as evidenced by a decrease in 0.5 times in leverage or an increase by 5 percent in revenue and/or EBITDA; or

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

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

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

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

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

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

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

"Credit Risk Obligation": (a) Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or market value, which judgment shall not be called into question as a result of subsequent events; or

(b)

(i) any Collateral Obligation as to which one or more of the following criteria applies:

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

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

- (C) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;
  - (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 by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results; or
  - (E) with respect to fixed rate Collateral Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; or
- (ii) with respect to which a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation.

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

- (i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition;
- (ii) (a) (1) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal, interest or commitment fees on such Collateral Obligation and no such payments that are due and payable are unpaid and (2) otherwise, no other payments authorized by such relevant court are due and payable and are unpaid and (b) is not past due with respect to any payments of principal, interest or commitment fees and for which the Collateral Manager reasonably believes all such amounts will continue to be current as they become contractually due;
- (iii) has a Market Value of at least 80% of its par value; and
- (iv) for so long as Moody's is a Rating Agency, such Collateral Obligation has a facility rating from Moody's of either (i) at least "Caa1" (and if "Caa1," not on watch for downgrade) or (ii) at least "Caa2" (and if "Caa2," not on watch for downgrade) 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 facility rating from Moody's is withdrawn after the Issuer's acquisition thereof, the facility rating will be the last outstanding facility rating before the withdrawal);

*provided*, that to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% in Aggregate Principal Balance of the Current Portfolio,

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

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.2 to the extent applicable), then held by the Issuer.

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

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

"Cut-Off Date": Each date on or after the Closing Date on which a Collateral Obligation was or is transferred to the Issuer.

"Daily Simple SOFR": For any day, SOFR for the Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may include a lookback) being established by the Collateral Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR"; *provided* that if, and to the extent that, the Collateral Manager determines that Daily Simple SOFR cannot be determined in accordance with the foregoing, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Collateral Manager giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

"Deed of Covenant": A deed of covenant pursuant to which an Income Note Issuer may issue Income Notes.

"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 debt obligation as to which:

- (i) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee and the Collateral Administrator in writing, 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);

- (ii) a default 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 debt obligation 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 debt obligations are full recourse obligations of the applicable issuer or secured by the same collateral;
- (iii) 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 or such issuer has filed for protection under Chapter 11 of the Bankruptcy Code;
- (iv) the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD", a rating assigned by S&P of "SD" or "CC" or a rating assigned by Fitch of "CC", "C", "D" or "RD" or had such rating immediately before such rating was withdrawn;
- (v) such debt obligation is junior or *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has a "probability of default" rating assigned by Moody's of "D" or "LD", a rating assigned by S&P of "SD" or "CC" or a rating assigned by Fitch of "CC", "C", "D" or "RD" or had such rating immediately before such rating was withdrawn; provided, that both debt obligations are full recourse obligations of the applicable Obligor or secured by the same collateral;
- (vi) a default with respect to which the Collateral Manager has received notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such debt obligation have accelerated the repayment of the debt obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;
- (vii) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation";
- (viii) such debt 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
- (ix) such debt obligation is a Participation Interest in a loan that would, if such loan were a debt obligation, constitute a "Defaulted Obligation" (other than under this clause (ix)) or with respect to which the Selling Institution has a Moody's Rating of "D" or "LD" or an S&P Rating of "SD" or "CC" or a rating assigned by Fitch of "CC", "C", "D" or "RD" or had such rating before such rating was withdrawn;

*provided* that (x) a debt obligation shall not constitute a Defaulted Obligation pursuant to clauses (i) through (v) and (ix) above if such debt obligation (or, in the case of a Participation Interest the underlying loan) is a Current Pay Obligation and (y) a debt obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (ii), (iii), (iv), (v) and (ix) if such debt obligation (or, in the case of a Participation Interest, the underlying loan) is a DIP Collateral Obligation.

"Defaulted Obligation Balance": For any Defaulted Obligation or Deferring Obligation, the lesser of the Fitch Collateral Value and the Moody's Collateral Value of such Defaulted Obligation or Deferring Obligation; *provided* that solely for purposes of clause (iv) of the definition of "Adjusted Collateral Principal Amount", the Defaulted Obligation Balance of any Defaulted Obligation will be deemed to be zero if the Issuer has owned such Defaulted Obligation for more than three years after the date it became a Defaulted Obligation (excluding any Permitted Collateral Obligation to which the foregoing proviso would not apply but for such Permitted Collateral Obligation being treated as a Defaulted Obligation pursuant to Section 12.3(f)).

"Deferrable Obligation": A Collateral Obligation which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest; *provided* that, for all purposes other than clause (xiv) of the Concentration Limitations, the foregoing shall include any Permitted Deferrable Obligation.

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

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

"Deferred Senior Management Fee": Any Senior Management Fee deferred by the Collateral Manager pursuant to Section 11.1(f) and the Collateral Management Agreement.

"Deferred Senior Management Fee Cap": On any Payment Date, the maximum amount of Senior Management Fee Interest and Deferred Senior Management Fee that the Collateral Manager may be repaid on such Payment Date, equal to the lesser of (a) the amount designated by the Collateral Manager for payment on such Payment Date and (b) the amount available for distribution in excess of the amount required to give effect on a *pro forma* basis to all payments to be made on such Payment Date through and including clause (Q) of Section 11.1(a)(i) (determined without regard for any Senior Management Fee Interest and Deferred Senior Management Fee elected by the Collateral Manager to be paid on such Payment Date).

"Deferred Subordinated Management Fee": Any Subordinated Management Fee deferred by the Collateral Manager pursuant to Section 11.1(f) and the Collateral Management Agreement.

"Deferring Obligation": As of any date of determination, a Deferrable Obligation that is deferring the payment of interest due thereon (other than supplemental interest in the case of a Deferrable Obligation that continues to pay interest in cash on a current basis in accordance with the terms of such Deferrable Obligation as such terms existed prior to the applicable deferral or capitalization of interest) 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 in any such case has not paid Cash interest on any regularly scheduled coupon since such deferral; *provided* that, if such obligation is paying an amount at least equal to the Benchmark as of such date of determination, it shall not be a Deferring Obligation.

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



"Delayed Drawdown Collateral Obligation": Any 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; *provided* that any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero.

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

- (i) in the case of each Certificated Security (other than a Clearing Corporation Security) and Instrument,
  - (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 acquire 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 Trustee for credit to the applicable Account or to the Custodian,
  - (b) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and
  - (c) causing the Custodian to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account; and
- (vii) in the case of each general intangible (including any Participation Interest) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C.

In addition, the Collateral Manager on behalf of the Issuer will use reasonable efforts to 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 Maturity": Three months; *provided* that, in connection with any Refinancing upon a redemption of the Secured Notes in whole, but not in part, solely with respect to the first Interest Accrual Period following the related Redemption Date, the Designated Maturity of the

replacement securities issued in connection with such Refinancing will be determined by the Collateral Manager in connection with such Refinancing.

"Designated Trading Gains": The meaning specified in Section 10.2(j).

"Determination Date": The last day of each Collection Period and, for the purposes of determining whether Interest Proceeds and Principal Proceeds can be transferred to the Payment Account and applied pursuant to the Priority of Payments in connection with a Redemption Distribution Date, the Business Day preceding such Redemption Distribution Date.

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

"Discount Obligation": (i) Any Collateral Obligation forming part of the Assets that is a Senior Secured Loan which was purchased for less than (a) if such Collateral Obligation has a Moody's Rating of "B3" or higher at the time of purchase (or commitment to purchase), the lower of (1) 80% of its Principal Balance and (2) the higher of (x) 90% of the Eligible Index Price and (y) 70% of its Principal Balance, or (b) if such Collateral Obligation does not have a Moody's Rating of "B3" or higher at the time of purchase (or commitment to purchase), the lower of (1) 85% of its Principal Balance and (2) the higher of (x) 90% of the Eligible Index Price and (y) 70% of its Principal Balance; or

(ii) any other Collateral Obligation forming part of the Assets which was purchased for less than (a) if such Collateral Obligation has a Moody's Rating of "B3" or higher at the time of purchase (or commitment to purchase), the lower of (1) 75% of its Principal Balance and (2) the higher of (x) 90% of the Eligible Index Price and (y) 70% of its Principal Balance, or (b) if such Collateral Obligation does not have a Moody's Rating of "B3" or higher at the time of purchase (or commitment to purchase), the lower of (1) 80% of its Principal Balance and (2) the higher of (x) 90% of the Eligible Index Price and (y) 70% of its Principal Balance;

*provided*, that, in the case of clause (i) or (ii) above:

- (a) such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of its Principal Balance) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (x) if such Collateral Obligation is a Senior Secured Loan, 90% of its Principal Balance or (y) in the case of any other Collateral Obligation, 85% of its Principal Balance; and
- (b) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 20 Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the Principal Balance of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the Principal Balance of such Collateral Obligation) not less than 55% of its Principal Balance and (D) has an S&P Rating, a Fitch Rating or a Moody's Rating equal to or greater than the S&P Rating, Fitch Rating or Moody's Rating, as applicable, of the sold Collateral Obligation, will not be considered to be a Discount Obligation; *provided*, that the provisions of this clause (b) will not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in either (A) more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which this clause (b) has been applied or (B) the Aggregate Principal Balance of all Collateral Obligations to which this clause (b) has been applied since the Refinancing Date exceeds 10% of the Aggregate Refinancing Par Amount.

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

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

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

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

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration calculated as set forth in Schedule 7.

"Domicile" or "Domiciled": With respect to any issuer or Obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (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 or value is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or Obligor); or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with Moody's then current criteria with respect to guarantees) that is organized in the United States or Canada, then the United States or Canada.

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

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

"Due Diligence Rules": The E.U. Due Diligence Rules and the U.K. Due Diligence Rules.

"Effective Date": The earlier of (a) June 25, 2025 and (b) the date selected by the Collateral Manager in its sole discretion.

"Effective Date Certificate": The meaning specified in Section 7.17(c)(iv).

"Effective Date Report": The meaning specified in Section 7.17(c)(ii).

"Electronic Means": The meaning specified in Section 6.3(gg).

"Eligible Bond Index": The Merrill Lynch US High Yield Master II Index (or such other nationally recognized high yield index as the Collateral Manager selects and provides notice to the Rating Agencies).

"Eligible Index Price": On any date of determination, with respect to each Collateral Obligation that is a loan, a price equal to the price on such date of the Eligible Loan Index with respect to such Collateral Obligation and, with respect to each Collateral Obligation that is a bond, a price equal to the price on such date of the Eligible Bond Index.

"Eligible Investment Required Ratings": (a) To the extent that Moody's is rating any Notes then Outstanding, if such obligation or security (i) has a long-term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term ratings of the U.S. government or (ii) has a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) to the extent that Fitch is rating any Notes then Outstanding, (i) for securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" by Fitch or a long-term credit rating of at least "A" by Fitch or (ii) for securities with remaining

maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" by Fitch or a long-term credit rating of at least "AA-" by Fitch.

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

- (i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America and which satisfy the Eligible Investment Required Ratings;
- (ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;
- (iii) commercial paper or other short-term obligations with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; *provided* that this clause (iii) shall not include extendible commercial paper or asset backed commercial paper; and
- (iv) money market funds domiciled outside of the United States which funds have, at all times, credit ratings of "Aaa mf" by Moody's and "AAAmf" by Fitch, respectively;

*provided*, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iii) above, as mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days from delivery and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date); *provided, further*, that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (2) such obligation or security is subject to withholding tax (other than tax imposed under FATCA) unless the issuer of the security is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) shall equal the full amount that the Issuer would have received had no such taxes been imposed, (3) such obligation or security is secured by real property, (4) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (5) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks, (6) such

obligation invests in or constitutes a Structured Finance Obligation or (7) such obligation or security has an "sf" subscript assigned by Moody's. Eligible Investments may include, without limitation, those investments for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee acts as offeror, is the Obligor or depository institution, or provides services and receives compensation; *provided* that such investments satisfy the foregoing requirements of this definition. The Trustee shall have no obligation to determine or oversee compliance with the foregoing requirements.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, one of the following indices as selected by the Collateral Manager (with written notice to the Collateral Administrator) upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any replacement or other comparable nationally recognized loan index; *provided* that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof (so long as the same index applies to all Collateral Obligations for which this definition applies) after giving notice to the Rating Agencies, the Trustee and the Collateral Administrator.

"Eligible Post Reinvestment Proceeds": Any Unscheduled Principal Payments and any Principal Proceeds received from sales of Credit Risk Obligations received after the Reinvestment Period.

"Enforcement Event": The occurrence of the following: the principal of the Secured Notes is declared to be or otherwise becomes immediately due and payable hereunder and (in the case of a declaration) such declaration has not been rescinded or annulled.

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

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

"Equity Security": Any security or debt obligation that at the time of acquisition, conversion or exchange is not eligible for purchase by the Issuer as a Collateral Obligation, is not an Eligible Investment and is not a Permitted Collateral Obligation; *provided* that (x) for the avoidance of doubt, any Credit Risk Obligation, Defaulted Obligation or Purchased Defaulted Obligation that, in each case, is acquired by the Issuer pursuant to Section 10.2(d) or Section 12.3 shall not constitute an Equity Security and (y) on any Business Day as of which such Equity Security satisfies the definition of "Collateral Obligation," (as tested on such date and without giving effect to the proviso set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Equity Security as a "Collateral Obligation". For the avoidance of doubt, any Equity Security designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not an Equity Security), in each case, following such designation.

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

"ESG Criteria": Criteria satisfied in respect of any Obligor, as of the date of acquisition of the related Collateral Obligation, if to the actual knowledge of the Collateral Manager (without any obligation of additional or specific inquiry outside of its ordinary course diligence process):

(a) such Obligor is not primarily engaged in the development, maintenance, stockpiling or trading of Controversial Weapons;

(b) such Obligor is not primarily engaged in (i) thermal coal extraction, (ii) coal based power generation or (iii) tar sands mining and transportation; and

(c) such Obligor is not primarily engaged in (i) the trade, production of or marketing of pornography, (ii) production or trade of illicit drugs, (iii) operation or management of private prisons, or (iv) production of non-sustainable palm oil.

"E.U. Due Diligence Rules": The investor diligence rules that apply to certain specified investors pursuant to Article 5 of the E.U. Securitization Regulation.

"E.U. Risk Retention Rules": Article 6 of the E.U. Securitization Regulation, including any implementing regulation, technical standards and official guidance relating to the application of the E.U. Securitization Regulation as amended, supplemented, superseded or modified from time to time.

"E.U. Securitization Regulation": Regulation (EU) 2017/2402 as amended by Regulation (EU) 2021/557.

"E.U. Securitization Rules": The E.U. Securitization Regulation, together with any supplementary regulatory technical standards, implementing technical standards and any guidance published in relation thereto by the European regulatory authorities.

"E.U. Transparency Rules": The making available by the originator, sponsor or securitization special purpose entity of a securitization of, where applicable, the information required by Article 7 of the E.U. Securitization Regulation in accordance with the frequency and modalities provided for thereunder

"E.U. Transparency Technical Standards": With respect to the E.U. Securitization Regulation, Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 together with any other guidelines and technical standards published in relation thereto by the European Banking Authority, European Securities and Markets Authority or contained in any European Commission delegated regulation, in each case, as amended, supplemented, superseded or modified from time to time.

"E.U./U.K. Retained Interest": The net economic interest the E.U./U.K. Retention Provider will retain in the securitization pursuant to the terms of the Risk Retention Letter, being in an amount of not less than 5% in the form specified in paragraph (d) of Article 6(3) of the E.U. Securitization Regulation, SECN 5.2.8R(1)(d) and Chapter 2, Article 6(3)(d) of the PRA Rulebook, as each such regulation is in effect as of the Refinancing Date, by way of holding, subject to the provisions of the Risk Retention Letter, the minimum principal amount of Subordinated Notes required by each of the E.U. Securitization Rules and U.K. Securitization



Rules, as of the Refinancing Date, being an amount equal to 5% of the nominal value of the Collateral Obligations.

"E.U./U.K. Retention Deficiency": As of any date of determination, an event which occurs if the principal amount of Subordinated Notes held by the E.U./U.K. Retention Provider is less than 5% of the nominal value of the Collateral Obligations and as a result the E.U./U.K. Risk Retention Rules are not or would not be complied with.

"E.U./U.K. Retention Provider": OPAL BSL LLC, in its capacity as retention holder for purposes of satisfying the retention rules of the E.U./U.K. Securitization Rules.

"E.U./U.K. Risk Retention Rules": The E.U. Risk Retention Rules together with the U.K. Risk Retention Rules.

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

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

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess (which for any Discount Obligation included therein shall not exceed the purchase price thereof); *provided* that (x) any Long-Dated Obligation or Specified Extended Obligation shall be included in clause (i) at its value in the Long-Dated Obligation Balance and (y) for purposes of this definition, the Market Value of each Long-Dated Obligation and Specified Extended Obligation shall not exceed its value in the Long-Dated Obligation Balance.

"Excess Extended Credit Risk Obligation": A Credit Risk Obligation the amendment of which pursuant to an Extension Amendment would result in the Aggregate Principal Balance of all Credit Risk Obligations amended pursuant to an Extension Amendment exceeding 10.0% of the Aggregate Refinancing Par Amount, measured since the Refinancing Date.

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the sum of (x) the Collateral Principal Amount (excluding Defaulted Obligations) plus (y) the aggregate of, for each Defaulted Obligation, the lesser of the Moody's Collateral Value and the Fitch Collateral Value of such Defaulted Obligation less (ii) the product of 100.50% and the Reinvestment Target Par Balance.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the

Weighted Average Fixed Coupon over the Minimum Fixed Coupon *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation) by the Aggregate Principal Balance of all Floating Rate Obligations.

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

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

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

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

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

"Expected Recovery Rate": A recovery rate for a Defaulted Obligation or a Credit Risk Obligation as determined by the Collateral Manager in its reasonable judgment (with notice to the Collateral Administrator).

"Extension Amendment": An amendment to the Underlying Instrument governing a Credit Risk Obligation consented to by the Issuer (or the Collateral Manager on behalf of the Issuer) in connection with an insolvency, bankruptcy or workout of the Obligor thereof or the reorganization or debt restructuring of the Obligor thereof, in each case, in a manner that extends the Stated Maturity of such Credit Risk Obligation.

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

"Fallback Rate": The reference rate (including any applicable Base Rate Modifier and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager based on (1) a quarterly rate acknowledged as a standard replacement in the leveraged loan market for leveraged loans by the LSTA or (2) the rate (other than Libor) that is consistent with the reference rate most commonly being used in (x) the quarterly pay Floating Rate Obligations included in the Assets or (y) the floating quarterly rate securities issued in the new issue collateralized loan obligation market in the prior month that bear interest based on a reference rate other than Term SOFR; *provided*, that if at any time when the Fallback Rate is effective the Collateral Manager notifies the Issuer, the Trustee, the Calculation Agent and the Rating Agencies that any Alternative Rate can be determined by the Collateral Manager, then the Fallback Rate shall be replaced with such Alternative Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification. For the avoidance of doubt, the Fallback Rate shall not be the then-current Benchmark; *provided further* that in no event shall the Fallback Rate be Libor.

"FATCA": Sections 1471 through 1474 of the Code and the Treasury Regulations (and any notices, guidance or official pronouncements) promulgated thereunder, any agreement entered into thereto and any law implementing an intergovernmental agreement or approach thereto (including the Jersey FATCA Legislation), or any analogous provision of non-U.S. law, including the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

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

"FCA Due Diligence Rules": SECN 4 which applies to U.K. institutional investors who are not PRA authorized or a U.K. occupational pension scheme.

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"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) without duplication, the Aggregate Principal Balance of all Defaulted Obligations, Permitted Collateral Obligations and Equity Securities that are debt obligations and (c) with respect to Defaulted Obligations, the aggregate amount of all Principal Financed Accrued Interest.

"Finance Lease": A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States.

"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": Any assignment of, Participation Interest in or other interest in a loan that, prior to an event of default under the applicable Underlying Instruments, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, but following an event of default under the applicable Underlying Instruments, such Collateral Obligation becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full; *provided* that a senior secured loan shall not be treated as a First-Lien Last-Out Loan solely as a result of subordination to a Super Senior Revolving Facility or other customary senior facility.

"Fitch": Fitch Ratings, Inc. and any successor in interest; *provided* that if Fitch is no longer rating any Class of Notes at the request of the Issuer, references to it and S&P hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect (except, in the case of S&P, for purposes of the Moody's Derived Rating).

"Fitch Collateral Value": On any date of determination with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (x) the Fitch 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.

"Fitch Industry Classification": The industry classifications set forth in Schedule 8 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications.

"Fitch Rating": The meaning specified in Schedule 6 hereto.

"Fitch Rating Condition": A condition that will be satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Notes will occur as a result of such condition being satisfied hereunder; *provided that*, the Fitch Rating Condition will be deemed to be satisfied if (a) no Class of Notes that has received a solicited rating from Fitch is Outstanding or if such Class of Notes is no longer rated by Fitch; (b) Fitch makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that it believes the Fitch Rating Condition is no longer required with respect to an action to which the Fitch Rating Condition applies hereunder; (c) Fitch communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review the applicable event or circumstance for purposes of evaluating whether the Fitch Rating Condition is satisfied; or (d) confirmation has been requested from Fitch in writing 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.

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating applicable to such Collateral Obligation:

| <u>Fitch Rating</u> | <u>Fitch Rating Factor</u> |
|---------------------|----------------------------|
| AAA                 | 0.136                      |
| AA+                 | 0.349                      |
| AA                  | 0.629                      |
| AA-                 | 0.858                      |
| A+                  | 1.237                      |
| A                   | 1.572                      |
| A-                  | 2.099                      |
| BBB+                | 2.630                      |
| BBB                 | 3.162                      |
| BBB-                | 6.039                      |
| BB+                 | 8.903                      |
| BB                  | 11.844                     |
| BB-                 | 15.733                     |

| <b>Fitch Rating</b> | <b>Fitch Rating Factor</b> |
|---------------------|----------------------------|
| B+                  | 19.627                     |
| B                   | 23.671                     |
| B-                  | 32.221                     |
| CCC+                | 41.111                     |
| CCC                 | 50.000                     |
| CCC-                | 63.431                     |
| CC                  | 100.000                    |
| C                   | 100.000                    |

**"Fitch Recovery Amount":** With respect to any Collateral Obligation that is a Defaulted Obligation or Deferring Obligation, an amount equal to (a) the applicable Fitch Recovery Rate; multiplied by (b) the Principal Balance of such Collateral Obligation.

**"Fitch Recovery Rate":** The meaning specified in Schedule 6 hereto.

**"Fitch Test Matrix":** The meaning specified in Schedule 6 hereto.

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

**"Fixed Rate Notes":** Any Secured Notes issued under this Indenture (or loans entered into by the Applicable Issuers in connection with a Refinancing), that bear a fixed rate of interest.

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

**"Floating Rate Floor Obligation":** As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a reference rate and (b) that provides that such reference rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) such reference rate for the applicable interest period for such Collateral Obligation.

**"Floating Rate Notes":** All of the Secured Notes (or loans entered into by the Applicable Issuers in connection with a Refinancing), collectively, other than any Fixed Rate Notes.

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

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

**"Global Notes":** Any Global Secured Notes or Global Subordinated Notes.

**"Global Rating Agency Condition":** With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the Moody's Rating Condition and the delivery of written notice of such action to Fitch (to the extent that Fitch is rating any Notes then Outstanding) not less than five Business Days prior to taking such action. If (a) Moody's makes a public

announcement or informs the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that (i) it believes satisfaction of the Global Rating Agency Condition is not required with respect to an action or (ii) its practice is to not give such confirmations, or (b) either Moody's or Fitch no longer constitutes a Rating Agency hereunder, the requirement for satisfaction of the Global Rating Agency Condition with respect to such rating agency will not apply.

"Global Secured Notes": Collectively, the Rule 144A Global Secured Notes and the Regulation S Global Secured Notes.

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

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

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

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

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

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

"Hedge Counterparty Collateral Account": The trust account established pursuant to Section 10.3(g).

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

"Holder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note.

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

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

"Identified Reinvestments": The meaning specified in Section 12.2(e).

"Income Note Issuer": A private company limited by shares or an exempted company incorporated with limited liability (or similar entity) that may be incorporated under the laws of the Cayman Islands or Jersey or any other jurisdiction with the consent of the Collateral Manager for the purposes of acquiring and holding Subordinated Notes and issuing Income Notes. No Income Note Issuer shall have substantial assets other than certain Subordinated Notes or substantial liabilities other than administrative fees and expenses (which administrative fees and expenses shall be paid by the Issuer in accordance with the Priority of Payments). No Income Note Issuer shall undertake any business other than the issuance and selling of the Income Notes and other related transactions.

"Income Note Paying Agency Agreement": An income note paying agency agreement between the Income Note Issuer (if any), an income note paying agent and other parties thereto, if any, setting forth terms and conditions applicable to the Income Notes (if any) and the issuance thereof.

"Income Notes": Income Notes that may be issued by an Income Note Issuer pursuant to a Deed of Covenant and subject to the terms and conditions of an Income Note Paying Agency Agreement and other terms and conditions attached to such Income Notes.

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

"Indenture": This instrument as originally executed as of the Closing Date among the Co-Issuers and the Trustee, as will be amended on the Refinancing Date by the first supplemental indenture dated as of the Refinancing Date, and as may be further amended, modified or supplemented from time to time.

"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 Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

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

"Information Agent": The Collateral Administrator.

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

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

| <u>Class</u> | <u>Initial Target<br/>Moody's Rating</u> | <u>Initial Target<br/>Fitch Rating</u> |
|--------------|------------------------------------------|----------------------------------------|
| A-R          | "Aaa(sf)"                                | "N/A"                                  |
| B-R          | N/A                                      | "AAsf"                                 |
| C-R          | N/A                                      | "Asf"                                  |
| D-R          | N/A                                      | "BBB-sf"                               |
| E-R          | N/A                                      | "BB-sf"                                |

"Instructions": The meaning specified in Section 6.3(gg).

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

"Interest Accrual Period": The period from and including the Refinancing Date to but excluding the first Payment Date thereafter, and each succeeding period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment; *provided*, that any interest



bearing Additional Notes issued after the Refinancing Date in accordance with the terms of this Indenture will accrue interest during the Interest Accrual Period in which such Additional Notes are issued from and including the applicable date of issuance of such Additional Notes to but excluding the last day of such Interest Accrual Period at the applicable interest rate for such Additional Notes. For purposes of determining any Interest Accrual Period, in the case of any Fixed Rate Notes, (a) for any Payment Date that is not a Redemption Date or a Re-Pricing Date, the Payment Date shall be assumed to be the 25th day of the relevant month (irrespective of whether such day is a Business Day) and (b) for any Payment Date that is a Redemption Date or a Re-Pricing Date, the Payment Date shall be the Redemption Date or the Re-Pricing Date, as applicable.

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes, as of any date of determination, on or after the Determination Date immediately preceding the second Payment Date after the Refinancing Date, the percentage derived from dividing:

- (i) the sum of (a) the Collateral Interest Amount as of such date of determination *minus* (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) of Section 11.1(a)(i); by
- (ii) interest due and payable on the Secured Notes of such Class or Classes and each Priority Class of Secured Notes on such Payment Date (excluding Deferred Interest but including any interest on Deferred Interest with respect to any such Class or Classes).

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

"Interest Determination Date": With respect to each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period; *provided*, that in connection with any Refinancing upon a redemption of the Secured Notes in whole, but not in part, solely with respect to the first Interest Accrual Period following the related Redemption Date, the Interest Determination Date for the replacement securities issued in connection with such Refinancing will be determined by the Collateral Manager in connection with such Refinancing. The Collateral Manager shall provide all necessary information and direct the Calculation Agent to take all reasonable steps to calculate the Benchmark pursuant to the definition of "Benchmark", and the Calculation Agent shall be entitled to rely upon such information and shall have authority to take such actions as may be directed.

"Interest Diversion Test": A test that shall be satisfied as of any Determination Date on or after the last day of the Ramp-Up Period on which Class E Notes remain outstanding during the Reinvestment Period, if the Overcollateralization Ratio with respect to the Class E Notes as of such Determination Date is at least equal to 104.20%.

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

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

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

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

(iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees 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, or (b) the reduction of the par of the related Collateral Obligation (in the case of such amounts described in subclauses (iii)(a) and (b), as identified by the Collateral Manager in writing to the Trustee and the Collateral Administrator);

(iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(v) any amounts deposited in the Interest Collection Account from the Expense Reserve Account, the Ramp-Up Account or the Interest Reserve Account pursuant to Section 10.3 in respect of the related Determination Date and any monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) and deposited by the Issuer into the Interest Collection Account pursuant to Section 10.2(h);

(vi) any proceeds from Tax Subsidiary Assets received by the Issuer from any Tax Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the Obligors of the Tax Subsidiary Assets;

(vii) 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;

(viii) [reserved];

(ix) any Contributions made to the Issuer which are designated as Interest Proceeds;

(x) net proceeds from the issuance of additional Subordinated Notes (other than any additional Subordinated Notes that were required by the terms hereof to be issued in connection with an additional issuance of Secured Notes) and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Collateral Manager with the consent of a Majority of the Subordinated Notes;

(xi) any Designated Trading Gains; and

(xii) any Principal Proceeds designated by the Collateral Manager (with written notice to the Collateral Administrator) as Interest Proceeds in connection with a Refinancing pursuant to which all Classes of Secured Notes are being refinanced or are no longer Outstanding, up to the Excess Par Amount for payment on the Redemption Date of a Refinancing;

*provided, that:*

(1) except as expressly set forth in clauses (2) and (3) below, any amounts received (including, but not limited to, any fees, commissions or other recoveries) in respect of any Defaulted Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation (including, (x) in the case of a Purchased Defaulted Obligation, all recoveries in respect of the related Exchanged Defaulted Obligation(s) and (y) in connection with clause (2) below, the excess of the aggregate of all recoveries in respect of a related Permitted Collateral Obligation acquired using Principal Proceeds over the aggregate amount of Principal Proceeds used to acquire such Permitted Collateral Obligation and treated as Principal Proceeds pursuant to clause (2)) since it became a Defaulted Obligation (or, in the case of a Purchased Defaulted Obligation, since the earliest date a related Exchanged Defaulted Obligation became a Defaulted Obligation) equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation (or, in the case of a Purchased Defaulted Obligation, at the earliest date a related Exchanged Defaulted Obligation became a Defaulted Obligation) and then (B) Interest Proceeds thereafter;

(2) any amounts received (including, but not limited to, any fees, commissions or other recoveries) in respect of any Permitted Collateral Obligation that is acquired using Principal Proceeds and treated as a Defaulted Obligation pursuant to Section 12.3(f) shall constitute (x) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Permitted Collateral Obligation (together with all recoveries in respect of the obligation which it was exchanged for or relates to) since it was acquired by the Issuer (or, in the case of any exchanged obligation, since the earliest date on which such obligation became an Equity Security, a Credit Risk Obligation or a Defaulted Obligation, as applicable) is equal to or greater than the par value of the related asset in connection with which it was received pursuant to Section 12.3(b) as of (A) in the case of a related Defaulted Obligation, the date it became a Defaulted Obligation and (B) in the case of a related Credit Risk Obligation, the time it was exchanged, plus the greater of (I) the aggregate amount of Principal Proceeds used to acquire such Permitted Collateral Obligation and (II) without duplication, the value of such Permitted Collateral Obligation in the Adjusted Collateral Principal Amount, and then (y) Interest Proceeds thereafter;

(3) any amounts received (including, but not limited to, any fees, commissions or other recoveries) in respect of any Permitted Collateral Obligation that is acquired using Interest Proceeds and treated as a Defaulted Obligation pursuant to Section 12.3(f) shall constitute (x) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Permitted Collateral Obligation (together with all recoveries in respect of the obligation which it was exchanged for or relates to) since it was acquired by the Issuer (or, in the case of any exchanged obligation, since the earliest date on which such obligation became an Equity Security, a Credit Risk Obligation or a Defaulted Obligation, as applicable) is equal to or greater than the sum of (i)(A) in the case of a related Defaulted Obligation, the Defaulted Obligation Balance as of the date it became a Defaulted Obligation and (B) in the case of a related Credit Risk Obligation, an amount equal to what the Defaulted Obligation Balance would be if such Credit Risk Obligation were a Defaulted Obligation, at the time it was exchanged, plus (ii) the Defaulted Obligation Balance of such Permitted Collateral Obligation and then (y) Interest Proceeds thereafter;

(4) amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with written notice to the Collateral Administrator; and

(5) any Refinancing Proceeds shall constitute Principal Proceeds and not Interest Proceeds to the extent set forth under Section 9.6(c). Notwithstanding the foregoing, the Collateral Manager may designate in its discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date after the Refinancing Date, that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds. Under no circumstances will Interest Proceeds include the Excepted Property or any interest earned thereon.

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

"Interest Reserve Amount": An amount equal to U.S.\$0.

"Intervening Event": With respect to any single series of Identified Reinvestments occurring within a 10 Business Day period, the prepayment of any Collateral Obligation included in such series of Identified Reinvestments or any change in any characteristic of any Collateral Obligation (or the Obligor 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 series of Identified Reinvestments had any change in any characteristic relevant to any Investment Criteria since the first day of such 10 Business Day period.

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

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

"Investment Criteria": The Reinvestment Period Investment Criteria and the Post Reinvestment Period Investment Criteria, as applicable.

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

- (i) Deferring Obligation shall be the Moody's Collateral Value of such Deferring Obligation;
- (ii) Defaulted Obligation shall be the Moody's Collateral Value of such Defaulted Obligation;
- (iii) Discount Obligation shall be the Discount Obligation Principal Balance;
- (iv) Long-Dated Obligation will be its value in the Long-Dated Obligation Balance; and
- (v) CCC/Caa Collateral Obligation included in the CCC/Caa Excess shall be the Market Value of such Collateral Obligation;

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

"Investment Guidelines": The provisions set forth in Schedule I to the Collateral Management Agreement.

"Investor Reports": The information required for the investor reports in the form published as at the Refinancing Date at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN> as Annex XII (or, if the Collateral Manager agrees in its sole discretion (the exercise of any discretion shall not be called into question as a result of subsequent events), any updated form required pursuant to the E.U. Transparency Technical Standards and/or published by the European Securities and Markets Authority and/or, or, if the Collateral Manager agrees in its sole discretion (the exercise of any discretion shall not be called into question as a result of subsequent events), any other form as permitted under the E.U. Securitization Rules).

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

"Issuer": As defined in the first sentence of this Indenture.

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

"Jersey AML Regulations": The EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017, the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012, the Non-Profit Organizations (Jersey) Law 2008, the Proceeds of Crime (Jersey) Law 1999, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, the Money Laundering (Jersey) Order 2008, the Terrorism (Jersey) Law 2002 and the Corruption (Jersey)

Law 2006, each as amended and revised from time to time together with regulations and guidance notes made pursuant to such laws, orders and regulations.

"Jersey FATCA Legislation": The Taxation (Implementation) (Jersey) Law 2004 together with regulations (including the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 (as amended) and the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015) and including any implementing legislation, rules, regulations and guidance notes pursuant to such laws and regulations.

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

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

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

"Libor": The London interbank offered rate.

"Listed Notes": The Class A-R Notes.

"Loan Reports": The information required for the loan reports in the form published as at the                      Refinancing                      Date                      at                      <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN> as Annex IV (or, if the Collateral Manager agrees in its sole discretion (the exercise of any discretion shall not be called into question as a result of subsequent events), any updated form required pursuant to the E.U. Transparency Technical Standards and/or published by the European Securities and Markets Authority and/or, if the Collateral Manager agrees in its sole discretion (the exercise of any discretion shall not be called into question as a result of subsequent events), any other form as permitted under the E.U. Securitization Regulation).

"Long-Dated Obligation": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Notes; *provided* that, if any Collateral Obligation has Scheduled Distributions that occur both before and after such Stated Maturity, only the Scheduled Distributions on such Collateral Obligation occurring after such Stated Maturity will constitute a Long-Dated Obligation; *provided, further*, that, in determining the Scheduled Distributions on such Collateral Obligation occurring after such Stated Maturity, such Collateral Obligation will be deemed to have a maturity and amortization schedule based on zero unscheduled prepayments.

"Long-Dated Obligation Balance": For each Long-Dated Obligation and Specified Extended Obligation, an amount equal to the lower of (i) the Market Value of such Long-Dated Obligation or Specified Extended Obligation or (ii) the outstanding Principal Balance of such Long-Dated Obligation or Specified Extended Obligation multiplied by 70%; *provided* that, the Long-Dated Obligation Balance of any Long-Dated Obligation or Specified Extended Obligation with a stated maturity greater than two years after the earliest Stated Maturity of the Notes will be zero.

"LSTA": The Loan Syndications and Trading Association.

"Maintenance Covenant": As of any date of determination, a covenant by the underlying Obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying Obligor occurs after such date of determination and regardless of whether such covenant is only applicable until or after the expiration of a certain period of time after the initial issuance of such loan, and includes a covenant that applies only when the related loan is funded.

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

"Management Fees": Collectively, the Senior Management Fee, the Senior Management Fee Interest, the Deferred Senior Management Fee, the Subordinated Management Fee, the Subordinated Management Fee Interest, the Deferred Subordinated Management Fee and the Collateral Manager Incentive Fee Amount.

"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 of par) determined in the following manner:

- (i) the bid-side quote determined by any of Loan Pricing Corporation, MarkIt Partners, FT Interactive, Bridge Information Systems or KDP or any other nationally recognized loan or bond pricing service selected by the Collateral Manager, or
- (ii) if such quote described in clause (i) is not available, or the Collateral Manager determines in accordance with the standards of the Collateral Manager such price does not reflect the value of such asset,
  - (A) the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Collateral Manager); or
  - (B) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or
  - (C) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only, if only one such bid can be obtained, such bid; *provided* that this subclause (C) shall not apply at any time at which the Collateral Manager is not a Registered Investment Adviser under the Investment Advisers Act; or

- (iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lowest of (x) 70% of the outstanding principal amount of such Collateral Obligation, (y) the Market Value determined by the Collateral Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (z) the purchase price of such Collateral Obligation; *provided*, that, if the Collateral Manager is not a Registered Investment Adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or
- (iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (i) or (ii) above.

"Material Covenant Default": A default by an Obligor with respect to any Collateral Obligation, which subject to any grace periods contained in the related Underlying Instruments, gives rise to the right of the lender(s) thereunder to accelerate the principal of such Collateral Obligation.

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

"Maturity Amendment": An amendment (other than in connection with an insolvency, bankruptcy or workout of the Obligor thereof or the reorganization or debt restructuring of the Obligor thereof if such Collateral Obligation is a Defaulted Obligation, Credit Risk Obligation (other than an Excess Extended Credit Risk Obligation) or Permitted Collateral Obligation) to the Underlying Instruments governing a Collateral Obligation that extends the Stated Maturity of such Collateral Obligation that is not a Credit Amendment. For the avoidance of doubt, an amendment that would extend the Stated Maturity of any tranche of the credit facility of which a Collateral Obligation is part, but would not extend the Stated Maturity of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Fitch Rating Factor Test": A test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

"Maximum Moody's Rating Factor Test": A test that is satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the column entitled "Maximum Moody's Weighted Average Rating Factor" in the Asset Quality Matrix, based upon the applicable "row/column combination" chosen by the Collateral Manager with written notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f); *plus* (ii) the Moody's Weighted Average Recovery Adjustment, *plus* (iii) the Moody's Weighted Average Spread Adjustment and (b) 3300.



"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days prior notice, any Business Day requested by Fitch or Moody's if such Rating Agency is then rating any Class of outstanding Notes and (v) the last day of the Ramp-Up Period; *provided* that, in the case of (i) through (iv), no "Measurement Date" can occur prior to the last day of the Ramp-Up Period.

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

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

"Middle Market Loan": A debt obligation in respect of which the total potential indebtedness of its Obligor under all Underlying Instruments governing such Obligor's indebtedness has an aggregate issuance amount (whether drawn or undrawn) of less than U.S.\$150,000,000.

"Minimum Fitch Floating Spread": The weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Collateral Manager.

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

"Minimum Fixed Coupon": 7.50%.

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

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager with written notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f), reduced by the Moody's Weighted Average Recovery Adjustment; *provided* that the Minimum Floating Spread may not be reduced below 2.00%.

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

"Minimum Weighted Average Fitch Recovery Rate Test": A test that will be satisfied on any date of determination if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

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

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

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

"Moody's": Moody's Investors Service, Inc. and any successor thereto; *provided* that if at any time Moody's is no longer rating any Class of Notes at the request of the Issuer, references to it hereunder and for all purposes hereof and the other Transaction Documents including any test or limitation required by Moody's shall be inapplicable and shall have no force or effect.

"Moody's Adjusted Weighted Average Rating Factor": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Moody's Weighted Average Rating Factor for purposes of this definition, each applicable rating under review by Moody's that is on (a) review for possible upgrade will be treated as having been upgraded by one rating subcategory, (b) review for possible downgrade will be treated as having been downgraded by one rating subcategory and (c) negative outlook will be treated as not being adjusted.

"Moody's Collateral Value": As of any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, (a) 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 (b) as of any date after the 30 day period referred to in clause (a), the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (ii) 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 will 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 either Participation Interests with any single Selling Institution that has the Moody's credit rating set forth under "Individual Percentage Limit" below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

| <b>Moody's credit rating of<br/>Selling Institution (at or<br/>below)</b> | <b>Aggregate Percentage Limit</b> | <b>Individual Percentage Limit</b> |
|---------------------------------------------------------------------------|-----------------------------------|------------------------------------|
| Aaa                                                                       | 20.0%                             | 20.0%                              |
| Aa1                                                                       | 20.0%                             | 10.0%                              |
| Aa2                                                                       | 20.0%                             | 10.0%                              |
| Aa3                                                                       | 15.0%                             | 10.0%                              |
| A1                                                                        | 10.0%                             | 5.0%                               |
| A2 <u>and</u> "P-1"                                                       | 5.0%                              | 5.0%                               |
| A2 (without a Moody's short-<br>term rating of at least P-1) or<br>below  | 0.0%                              | 0.0%                               |

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 3 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that is satisfied on any date of determination during the Reinvestment Period if the Diversity Score (rounded to the nearest whole number) equals or exceeds the higher of (x) the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager with written notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f) and (y) 40.

"Moody's Effective Date Deemed Rating Confirmation": The meaning specified in Section 7.17(c).

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

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

"Moody's Ramp-Up Failure": The meaning specified in Section 7.17(d).

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 (or such other schedule provided by Moody's to the Issuer, the 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, in response to a written request by the Issuer delivered electronically to Moody's at cdomonitoring@moodys.com (or such other email address as Moody's may specify from time to time), Moody's has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; *provided* that if (a) Moody's makes a public announcement or informs the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) in connection with amendments requiring

unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the applicable Class of Notes may be reduced or withdrawn as a result of such amendment or (c) Moody's no longer constitutes a Rating Agency hereunder, the Moody's Rating Condition will not apply to such action.

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

| <b>Moody's Default<br/>Probability Rating</b> | <b>Moody's Rating<br/>Factor</b> | <b>Moody's Default<br/>Probability Rating</b> | <b>Moody's Rating<br/>Factor</b> |
|-----------------------------------------------|----------------------------------|-----------------------------------------------|----------------------------------|
| 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                           |

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or explicitly guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor of 1.

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

**"Moody's Recovery Rate":** With respect to any Collateral Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate; or

(b) if the preceding clause does not apply to the Collateral Obligation, except with respect to DIP Collateral Obligations, 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**

|            | <b>Senior Secured<br/>Loans</b> | <b>Second Lien Loans,<br/>senior secured notes,<br/>senior secured<br/>bonds*</b> | <b>Senior unsecured<br/>bonds and other<br/>Collateral<br/>Obligations</b> |
|------------|---------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| +2 or more | 60.0%                           | 55.0%                                                                             | 45.0%                                                                      |
| +1         | 50.0%                           | 45.0%                                                                             | 35.0%                                                                      |
| 0          | 45.0%                           | 35.0%                                                                             | 30.0%                                                                      |
| -1         | 40.0%                           | 25.0%                                                                             | 25.0%                                                                      |
| -2         | 30.0%                           | 15.0%                                                                             | 15.0%                                                                      |
| -3 or less | 20.0%                           | 5.0%                                                                              | 5.0%                                                                       |

\* If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating (as such terms are defined in Schedule 3 of this Indenture), such Collateral Obligation's Moody's Recovery Rate will be determined under the "Senior unsecured bonds and other Collateral Obligations" column.

or

(c) 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, 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 Rating Factor":** The number (rounded up to the nearest whole number) determined by:

(i) *summing* the products of (x) the Principal Balance of each Collateral Obligation and (y) the Moody's Rating Factor of such Collateral Obligation, and

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

**"Moody's Weighted Average Recovery Adjustment":** As of any date of determination, the product of (a) the greater of (i) -3 and (ii) (A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 46 and (b) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, (1) if the Moody's Weighted Average Recovery Rate is greater than 46.00%, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1 that corresponds to the then-applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) and (2) if the Moody's Weighted Average Recovery Rate is less than or equal to 46.00%, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the then-applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or two

adjacent columns, as applicable) and (B) with respect to the adjustment of the Minimum Floating Spread, the applicable "Minimum Floating Spread Modifier" set forth in the applicable Recovery Rate Modifier Matrix; *provided* that (x) if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% and (y) the amount specified in clause (a) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(A) and the portion of such amount that shall be allocated to clause (b)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(A)).

"Moody's Weighted Average 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 Obligation) and the Principal Balance of such Collateral Obligation, *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations and *rounding up* to the first decimal place.

"Moody's Weighted Average Spread Adjustment": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) 1.51258% minus the weighted average spread (determined based on the respective spreads over the Benchmark) of the Class A Notes and the Class B Notes (not taking into account any payments on such Notes) and (ii) 34,500.

"Non-Call Period": The period from the Refinancing Date to but excluding June 3, 2027.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States of America or (b)(1) any country that has a foreign currency ceiling rating of at least "Aa2" by Moody's and (2) to the extent such country is rated by Fitch, has a sovereign rating of at least "AA-" by Fitch.

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

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

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Interest Determination Date (except in the case of the first Interest Determination Date in connection with the Refinancing Date), the amount of interest for the related Interest Accrual Period payable in respect of each U.S.\$100,000 Outstanding principal amount of such Class of Secured Notes.

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

"Note 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 Notes until such amount has been paid in full;
- (ii) to the payment of principal of the Class B Notes until such amount has been paid in full;
- (iii) to the payment of accrued and unpaid interest (including any defaulted interest) and then to any Deferred Interest on the Class C Notes until such amounts have been paid in full;
- (iv) to the payment of principal of the Class C Notes until such amount has been paid in full;
- (v) to the payment of accrued and unpaid interest (including any defaulted interest) and then to any Deferred Interest on the Class D Notes until such amounts have been paid in full;
- (vi) to the payment of principal of the Class D Notes until such amount has been paid in full;
- (vii) to the payment of accrued and unpaid interest (including any defaulted interest) and then to any Deferred Interest on the Class E Notes until such amounts have been paid in full; and
- (viii) to the payment of principal of the Class E Notes until such amount has been paid in full.

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

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

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

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

"OECD": The Organisation for Economic Co-operation and Development.

"Offer": With respect to any loan or security, (i) any offer by the Obligor or issuer in respect thereof or by any other Person made to all of the holders of such loan or security to purchase or otherwise acquire such loan or security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such loan or security into or for Cash, loans or securities or any other type of consideration or (ii) any solicitation by the Obligor or issuer in respect thereof or by any other Person to amend, modify or waive any provision of such loan or security or any related Underlying Instruments.

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

"Offering Circular": (a) With respect to the Notes issued on the Closing Date, the offering circular, dated April 11, 2023 relating to the Notes and (b) with respect to the Refinancing Notes issued on the Refinancing Date, the offering circular, dated May 30, 2025 relating to the Refinancing Notes, in each case, including any supplements thereto.

"Officer": With respect to any corporation or exempted company, the chairman of the board of directors, any director, the chief executive officer, the president, the chief financial officer, any vice president, the secretary, any assistant secretary, the treasurer or any assistant treasurer of such entity; with respect to any limited liability company, any director or authorized manager thereof or other officer authorized pursuant to the limited liability company agreement or memorandum and articles of association of such limited liability company; with respect to any partnership, any general partner thereof; and with respect to any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

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

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

"OPS Due Diligence Rules": Regulations 32(B), 32(C) and 32(D) of the Securitization Regulations 2024 which apply to U.K. institutional investors who are U.K. occupational pension schemes.

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

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

"Other Plan Law": Any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

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



- (i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged;
- (ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(ii); *provided* that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a Protected Purchaser;
- (iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.7; and
- (v) Surrendered Notes that have been cancelled by the Trustee; *provided* that for purposes of calculation of any Overcollateralization Ratio, any Surrendered Notes shall be deemed to remain Outstanding until all Notes of the applicable Class and each Class that is senior in right of principal payment thereto in the Note Payment Sequence have been retired or redeemed, and during such period such Surrendered Notes will be deemed to have an Aggregate Outstanding Amount equal to their Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter;

*provided*, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under this Indenture or the Collateral Management Agreement, (I) Notes owned by the Issuer or the Co-Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for "Cause" and (ii) the waiver of any event constituting "Cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager) the Collateral Manager Notes shall be disregarded and deemed not to be Outstanding to the extent provided in Section 14 of the Collateral Management Agreement, except that, (x) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of the Trustee has actual knowledge, based solely on transfer certificates received pursuant to the terms of Section 2.6 (or has otherwise been provided written notice of) to be so owned shall be so disregarded and (y) if all Notes are Collateral Manager Notes, Collateral Manager Notes shall not be so disregarded and (II) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

**"Overcollateralization Ratio":** With respect to any specified Class or Classes of Secured Notes as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes and each Priority

Class of Secured Notes, *plus* (ii) Deferred Interest with respect to such Class or Classes and each Priority Class of Secured Notes.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination at, or subsequent to, the last day of the Ramp-Up Period, if (i) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

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

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

"Participation Interest": A participation interest in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a LSTA, 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.

"Partner": Any Holder or beneficial owner of an interest in the Subordinated Notes or any other Class of Notes (or any other interests in the Issuer) that is characterized as equity in the Issuer for U.S. federal income tax purposes.

"Partnership Interest": Any Note or other interest in the Issuer that is characterized as equity in the Issuer for U.S. federal income tax purposes.

"Partnership Representative": The meaning specified in Section 7.16(o).

"Partnership Tax Audit Rules": The meaning specified in Section 7.16(o).

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

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

"Payment Date": (i) The 25<sup>th</sup> day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2025, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the latest Stated Maturity, (ii) each Redemption Date (other than a Redemption Date in connection with a Partial Refinancing) and (iii) after the date on which no Secured Notes are deemed or considered Outstanding, any Business Day that the Collateral Manager shall designate as a "Payment Date" in accordance with Section 11.1(h).

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

"Permitted Collateral Obligation": A debt obligation, other than a subordinated loan, received by the Issuer that does not satisfy one or more of the following criteria in the definition of "Collateral Obligation" but otherwise satisfies the remaining criteria in such definition: clauses (i), (iii), (viii), (ix), (x), (xi), (xviii) (only with respect to whether such debt obligation is a Zero-Coupon Security), (xix), (xx), (xxi), (xxii) or (xxiii); *provided* that on any Business Day as of which such Permitted Collateral Obligation satisfies the definition of "Collateral Obligation," (as tested on such date and without giving effect to the proviso set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Permitted Collateral Obligation as a "Collateral Obligation". For the avoidance of doubt, any Permitted Collateral Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Permitted Collateral Obligation), in each case, following such designation.

"Permitted Deferrable Obligation": Any Deferrable Obligation that (or the Underlying Instruments of which) carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Benchmark (or any other applicable index in the Underlying Instruments) per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years; *provided*, that a restructured Collateral Obligation or a new Collateral Obligation, in each case, received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof that, after such restructuring or receipt thereof (as applicable), either permits the deferral of all interest or has a current cash pay interest rate lower than required by clause (a) or (b) of this definition may be deemed a Permitted Deferrable Obligation by the Collateral Manager in its sole discretion.

"Permitted Non-Loan Assets": Bonds and notes (including unsecured bonds or notes and subordinated bonds or notes).

"Permitted Offer": A tender offer, voluntary redemption, exchange offer, conversion or other similar action (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting solely of cash in an amount equal to or greater than the full face amount of such debt obligation *plus* any accrued and unpaid interest and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate such tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"Permitted Use": Any of the following uses: (i) the transfer of amounts to the Collection Account for application as Principal Proceeds; (ii) the transfer of amounts to the Collection

Account for application as Interest Proceeds; (iii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in a private negotiated transaction (in each case, subject to applicable law and the provisions of Section 2.14); (iv) to pay for any costs or expenses associated with a Refinancing, a Re-Pricing or additional issuance of Notes; (v) the purchase of one or more assets referred to in Section 12.3(c); and (vi) any other application or purpose not specifically prohibited by this Indenture.

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

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

**"Pledged Obligations":** As of any date of determination, all debt obligations, securities and other assets then owned by the Issuer that form part of the Assets that have been granted to the Trustee.

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

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

**"Post Reinvestment Settlement Obligation":** The meaning specified in Section 12.2(d).

**"PRA":** The Prudential Regulation Authority of the Bank of England.

**"PRA Due Diligence Rules":** Chapter 2, Article 5 of the PRA Rulebook which applies to U.K. institutional investors who are PRA-authorized persons.

**"PRA Rulebook":** The securitization part of the rulebook of published policy of the PRA.

**"Principal Balance":** Subject to Section 1.2, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (excluding any capitalized interest), including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation; *provided* that for all purposes (i) the Principal Balance of any Equity Security, shall be deemed to be zero and (ii) the "Principal Balance" of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation shall not include the unfunded balance of such obligation for purposes of any test or determination under this Indenture if the effect thereof would be to double-count such amounts and amounts on deposit in the Unfunded Exposure Account.

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

**"Principal Financed Accrued Interest":** With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Refinancing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Refinancing Date that was owing to the Issuer and remained

unpaid as of the Refinancing Date and (b) any Collateral Obligation purchased after the Refinancing Date, any payments received with respect to such Collateral Obligation by the Issuer that are attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; *provided*, that in the case of this clause (b), Principal Financed Accrued Interest will not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received or deemed to be received by the Issuer from any source 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 hereof; *provided* that, for the avoidance of doubt, Principal Proceeds shall not include the Excepted Property.

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

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

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

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

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

"Purchase Agreement": The note purchase agreement dated the Closing Date among the Co-Issuers and BofA Securities, Inc., as amended from time to time.

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

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

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

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

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

"Ramp-Up Period": The period from the Refinancing Date to the Effective Date.

"Rating Agency": Each of Moody's and Fitch, in each case only for so long as Notes rated by such entity on the Refinancing Date are Outstanding and rated by such entity.

"Rating Confirmation Redemption": The meaning specified in Section 9.8.

"Rating Confirmation Redemption Amount": The meaning specified in Section 9.8.

"Rating Confirmation Redemption Date": The meaning specified in Section 9.8.

"Real Property Secured Asset": Any asset that is (a) an obligation (i) substantially all of the proceeds of which were used to acquire, improve or protect an interest in real property that, at the origination date of such obligation, is the only security for such obligation (other than Cash and investment securities held pending use of such funds), (ii) as to which the fair market value of the collateral securing such obligation that are interests in real property is at least equal to 80% of the issue price thereof on the issue date therefor, (iii) that is an interest in a real estate mortgage investment conduit under Section 860D of the Code or (iv) that is a stripped bond or stripped coupon described in Treasury Regulations Section 301.7701(i)-1(d)(1)(iii) or (b) an interest in any obligation described in (a) above.

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

"Recovery Rate Modifier Matrix": Recovery Rate Modifier Matrix No. 1 or Recovery Rate Modifier Matrix No. 2.

"Recovery Rate Modifier Matrix No. 1": The following chart (or any replacement chart (or portion thereof as notified to the Collateral Administrator) satisfying the Moody's Rating Condition) used to determine the Moody's Weighted Average Recovery Adjustment based on the applicable row/column combination (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable), as determined in accordance with the provisions of Section 7.17(f).

| Minimum Weighted Average Spread | Recovery Rate Modifier |    |    |    |    |    |    |    |    |    |    |    |     | Minimum Floating Spread Modifier |
|---------------------------------|------------------------|----|----|----|----|----|----|----|----|----|----|----|-----|----------------------------------|
|                                 | 40                     | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 |                                  |
| 2.00%                           | 73                     | 70 | 72 | 74 | 72 | 72 | 71 | 70 | 70 | 72 | 70 | 70 | 70  | 0.20%                            |
| 2.10%                           | 73                     | 72 | 74 | 72 | 73 | 72 | 72 | 72 | 70 | 70 | 70 | 70 | 70  | 0.21%                            |
| 2.20%                           | 72                     | 74 | 72 | 72 | 73 | 73 | 72 | 70 | 72 | 71 | 70 | 70 | 70  | 0.22%                            |
| 2.30%                           | 72                     | 74 | 74 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 70 | 70 | 70  | 0.22%                            |
| 2.40%                           | 73                     | 74 | 75 | 72 | 74 | 72 | 72 | 72 | 70 | 70 | 70 | 75 | 74  | 0.23%                            |
| 2.50%                           | 76                     | 75 | 75 | 74 | 73 | 73 | 72 | 72 | 72 | 70 | 75 | 75 | 74  | 0.24%                            |
| 2.60%                           | 75                     | 75 | 73 | 74 | 73 | 73 | 72 | 72 | 71 | 75 | 75 | 75 | 75  | 0.25%                            |
| 2.70%                           | 75                     | 75 | 74 | 74 | 75 | 72 | 72 | 77 | 75 | 74 | 75 | 75 | 74  | 0.22%                            |
| 2.80%                           | 75                     | 75 | 75 | 74 | 74 | 74 | 72 | 77 | 75 | 75 | 75 | 75 | 74  | 0.22%                            |

|                                 | Recovery Rate Modifier |    |    |    |    |    |    |    |    |    |    |    |     |                                  |
|---------------------------------|------------------------|----|----|----|----|----|----|----|----|----|----|----|-----|----------------------------------|
| Minimum Weighted Average Spread | 40                     | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | Minimum Floating Spread Modifier |
| 2.90%                           | 75                     | 75 | 75 | 75 | 75 | 73 | 79 | 75 | 77 | 75 | 75 | 75 | 74  | 0.23%                            |
| 3.00%                           | 75                     | 75 | 75 | 75 | 74 | 77 | 77 | 75 | 77 | 75 | 75 | 75 | 75  | 0.23%                            |
| 3.10%                           | 77                     | 77 | 75 | 75 | 79 | 79 | 77 | 77 | 75 | 75 | 75 | 77 | 74  | 0.24%                            |
| 3.20%                           | 77                     | 75 | 77 | 79 | 77 | 77 | 77 | 77 | 77 | 77 | 74 | 74 | 74  | 0.20%                            |
| 3.30%                           | 75                     | 77 | 75 | 80 | 79 | 79 | 79 | 77 | 77 | 74 | 75 | 74 | 75  | 0.21%                            |
| 3.40%                           | 75                     | 77 | 79 | 79 | 79 | 79 | 77 | 77 | 75 | 75 | 75 | 75 | 75  | 0.22%                            |
| 3.50%                           | 76                     | 75 | 80 | 79 | 77 | 77 | 79 | 74 | 75 | 77 | 77 | 77 | 79  | 0.22%                            |
| 3.60%                           | 79                     | 80 | 80 | 80 | 79 | 79 | 75 | 77 | 77 | 79 | 77 | 77 | 77  | 0.23%                            |
| 3.70%                           | 80                     | 82 | 80 | 80 | 79 | 80 | 77 | 79 | 77 | 79 | 79 | 80 | 79  | 0.24%                            |
| 3.80%                           | 77                     | 80 | 80 | 79 | 80 | 77 | 79 | 77 | 79 | 79 | 80 | 80 | 80  | 0.25%                            |
| 3.90%                           | 80                     | 82 | 80 | 79 | 77 | 79 | 79 | 80 | 80 | 80 | 82 | 80 | 80  | 0.25%                            |
| 4.00%                           | 80                     | 80 | 80 | 82 | 79 | 80 | 80 | 80 | 82 | 82 | 82 | 80 | 80  | 0.26%                            |
| 4.10%                           | 82                     | 80 | 80 | 80 | 79 | 80 | 80 | 82 | 82 | 82 | 80 | 80 | 80  | 0.27%                            |
| 4.20%                           | 84                     | 82 | 82 | 80 | 82 | 82 | 82 | 84 | 82 | 80 | 82 | 80 | 80  | 0.28%                            |
| 4.30%                           | 85                     | 82 | 80 | 82 | 82 | 84 | 84 | 82 | 82 | 82 | 80 | 82 | 80  | 0.28%                            |
| 4.40%                           | 84                     | 84 | 80 | 82 | 82 | 84 | 82 | 84 | 82 | 80 | 82 | 80 | 80  | 0.20%                            |
| 4.50%                           | 80                     | 80 | 82 | 84 | 84 | 84 | 82 | 82 | 82 | 82 | 82 | 82 | 80  | 0.21%                            |
| 4.60%                           | 80                     | 80 | 84 | 84 | 84 | 85 | 84 | 84 | 84 | 80 | 82 | 80 | 80  | 0.22%                            |
| 4.70%                           | 84                     | 82 | 85 | 84 | 85 | 84 | 84 | 82 | 82 | 82 | 80 | 80 | 80  | 0.22%                            |
| 4.80%                           | 82                     | 84 | 85 | 87 | 85 | 85 | 82 | 82 | 82 | 82 | 82 | 82 | 80  | 0.23%                            |
| 4.90%                           | 85                     | 87 | 85 | 85 | 85 | 84 | 82 | 82 | 84 | 82 | 82 | 80 | 79  | 0.24%                            |
| 5.00%                           | 87                     | 87 | 85 | 87 | 85 | 85 | 84 | 84 | 82 | 82 | 82 | 82 | 80  | 0.25%                            |
| 5.10%                           | 87                     | 87 | 87 | 85 | 85 | 85 | 84 | 84 | 84 | 82 | 80 | 80 | 79  | 0.25%                            |
| 5.20%                           | 84                     | 87 | 85 | 85 | 87 | 85 | 82 | 82 | 82 | 82 | 82 | 79 | 79  | 0.26%                            |
| 5.30%                           | 85                     | 89 | 89 | 85 | 87 | 84 | 84 | 84 | 84 | 82 | 80 | 80 | 80  | 0.27%                            |
| 5.40%                           | 87                     | 90 | 89 | 87 | 85 | 84 | 85 | 84 | 82 | 80 | 80 | 80 | 80  | 0.28%                            |
| 5.50%                           | 89                     | 92 | 87 | 85 | 84 | 85 | 85 | 82 | 82 | 82 | 80 | 80 | 80  | 0.29%                            |
| 5.60%                           | 94                     | 90 | 85 | 87 | 85 | 85 | 82 | 82 | 84 | 82 | 80 | 80 | 80  | 0.30%                            |
| 5.70%                           | 92                     | 89 | 87 | 87 | 85 | 84 | 84 | 84 | 82 | 82 | 80 | 80 | 79  | 0.31%                            |
| 5.80%                           | 90                     | 87 | 87 | 89 | 85 | 85 | 84 | 84 | 82 | 82 | 80 | 79 | 80  | 0.32%                            |
| 5.90%                           | 90                     | 89 | 90 | 87 | 85 | 85 | 85 | 84 | 82 | 82 | 80 | 80 | 80  | 0.33%                            |
| 6.00%                           | 89                     | 90 | 89 | 87 | 85 | 87 | 84 | 82 | 82 | 82 | 80 | 80 | 79  | 0.35%                            |

"Recovery Rate Modifier Matrix No. 2": The following chart (or any replacement chart (or portion thereof as notified to the Collateral Administrator) satisfying the Moody's Rating Condition) used to determine the Moody's Weighted Average Recovery Adjustment based on the applicable row/column combination (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable), as determined in accordance with the provisions of Section 7.17(f).

|                                 | Recovery Rate Modifier |    |    |    |    |    |    |    |    |    |    |    |     |                                  |
|---------------------------------|------------------------|----|----|----|----|----|----|----|----|----|----|----|-----|----------------------------------|
| Minimum Weighted Average Spread | 40                     | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | Minimum Floating Spread Modifier |
| 2.00%                           | 61                     | 63 | 64 | 62 | 63 | 63 | 64 | 63 | 64 | 63 | 63 | 63 | 63  | 0.30%                            |
| 2.10%                           | 63                     | 64 | 62 | 63 | 63 | 63 | 63 | 63 | 64 | 63 | 65 | 63 | 63  | 0.31%                            |
| 2.20%                           | 65                     | 64 | 63 | 65 | 63 | 63 | 63 | 65 | 63 | 63 | 64 | 63 | 63  | 0.32%                            |

| Minimum<br>Weighted<br>Average<br>Spread | Recovery Rate Modifier |    |    |    |    |    |    |    |    |    |    |    |     | Minimum<br>Floating<br>Spread<br>Modifier |
|------------------------------------------|------------------------|----|----|----|----|----|----|----|----|----|----|----|-----|-------------------------------------------|
|                                          | 40                     | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 |                                           |
| 2.30%                                    | 65                     | 63 | 63 | 65 | 65 | 65 | 65 | 64 | 63 | 63 | 63 | 63 | 63  | 0.32%                                     |
| 2.40%                                    | 65                     | 63 | 64 | 65 | 65 | 65 | 65 | 65 | 65 | 65 | 63 | 63 | 63  | 0.33%                                     |
| 2.50%                                    | 63                     | 65 | 65 | 65 | 65 | 65 | 65 | 64 | 65 | 65 | 63 | 63 | 63  | 0.34%                                     |
| 2.60%                                    | 64                     | 65 | 65 | 65 | 65 | 65 | 65 | 65 | 65 | 65 | 63 | 63 | 63  | 0.35%                                     |
| 2.70%                                    | 65                     | 65 | 66 | 66 | 65 | 65 | 65 | 65 | 65 | 65 | 64 | 63 | 64  | 0.33%                                     |
| 2.80%                                    | 65                     | 65 | 65 | 66 | 66 | 66 | 65 | 65 | 66 | 65 | 65 | 64 | 64  | 0.34%                                     |
| 2.90%                                    | 66                     | 66 | 66 | 66 | 65 | 66 | 65 | 65 | 65 | 64 | 65 | 65 | 65  | 0.35%                                     |
| 3.00%                                    | 66                     | 68 | 66 | 66 | 66 | 65 | 65 | 66 | 65 | 65 | 65 | 65 | 63  | 0.36%                                     |
| 3.10%                                    | 65                     | 68 | 68 | 66 | 66 | 66 | 65 | 65 | 66 | 65 | 65 | 64 | 68  | 0.37%                                     |
| 3.20%                                    | 68                     | 67 | 66 | 67 | 67 | 66 | 66 | 66 | 65 | 65 | 68 | 68 | 68  | 0.30%                                     |
| 3.30%                                    | 70                     | 66 | 68 | 66 | 66 | 66 | 66 | 65 | 66 | 69 | 68 | 70 | 68  | 0.31%                                     |
| 3.40%                                    | 70                     | 68 | 68 | 68 | 66 | 68 | 66 | 66 | 68 | 68 | 69 | 68 | 68  | 0.32%                                     |
| 3.50%                                    | 68                     | 70 | 68 | 66 | 68 | 68 | 66 | 70 | 70 | 70 | 68 | 68 | 68  | 0.32%                                     |
| 3.60%                                    | 68                     | 68 | 68 | 68 | 68 | 67 | 70 | 70 | 68 | 68 | 69 | 69 | 70  | 0.33%                                     |
| 3.70%                                    | 68                     | 68 | 68 | 67 | 68 | 67 | 70 | 70 | 70 | 70 | 69 | 68 | 68  | 0.34%                                     |
| 3.80%                                    | 70                     | 68 | 68 | 68 | 68 | 71 | 70 | 70 | 70 | 70 | 68 | 68 | 65  | 0.35%                                     |
| 3.90%                                    | 70                     | 68 | 68 | 68 | 71 | 70 | 71 | 70 | 69 | 69 | 68 | 66 | 66  | 0.35%                                     |
| 4.00%                                    | 70                     | 70 | 68 | 68 | 71 | 70 | 70 | 70 | 70 | 69 | 66 | 68 | 68  | 0.36%                                     |
| 4.10%                                    | 67                     | 70 | 68 | 71 | 72 | 71 | 70 | 70 | 69 | 68 | 68 | 68 | 68  | 0.37%                                     |
| 4.20%                                    | 68                     | 70 | 69 | 71 | 70 | 70 | 70 | 70 | 66 | 68 | 68 | 70 | 70  | 0.38%                                     |
| 4.30%                                    | 68                     | 69 | 73 | 71 | 70 | 70 | 70 | 68 | 70 | 68 | 70 | 70 | 70  | 0.38%                                     |
| 4.40%                                    | 70                     | 68 | 71 | 73 | 73 | 70 | 68 | 68 | 68 | 71 | 70 | 71 | 71  | 0.30%                                     |
| 4.50%                                    | 72                     | 73 | 71 | 73 | 73 | 68 | 70 | 70 | 71 | 70 | 71 | 71 | 71  | 0.31%                                     |
| 4.60%                                    | 72                     | 74 | 72 | 73 | 73 | 68 | 70 | 70 | 71 | 73 | 71 | 73 | 73  | 0.32%                                     |
| 4.70%                                    | 70                     | 74 | 73 | 73 | 70 | 71 | 71 | 71 | 73 | 73 | 75 | 73 | 73  | 0.32%                                     |
| 4.80%                                    | 73                     | 73 | 73 | 72 | 71 | 71 | 73 | 73 | 73 | 73 | 73 | 73 | 73  | 0.33%                                     |
| 4.90%                                    | 73                     | 72 | 73 | 70 | 71 | 71 | 73 | 75 | 75 | 73 | 73 | 73 | 73  | 0.34%                                     |
| 5.00%                                    | 74                     | 73 | 73 | 70 | 71 | 73 | 75 | 73 | 73 | 73 | 73 | 73 | 71  | 0.35%                                     |
| 5.10%                                    | 75                     | 74 | 71 | 73 | 73 | 75 | 75 | 73 | 73 | 75 | 75 | 73 | 73  | 0.35%                                     |
| 5.20%                                    | 76                     | 75 | 73 | 75 | 73 | 75 | 76 | 76 | 75 | 75 | 73 | 73 | 73  | 0.36%                                     |
| 5.30%                                    | 75                     | 75 | 73 | 75 | 75 | 76 | 75 | 75 | 73 | 73 | 73 | 73 | 73  | 0.37%                                     |
| 5.40%                                    | 73                     | 71 | 73 | 73 | 75 | 76 | 75 | 73 | 73 | 75 | 75 | 73 | 71  | 0.38%                                     |
| 5.50%                                    | 75                     | 71 | 73 | 75 | 76 | 76 | 75 | 76 | 75 | 75 | 73 | 73 | 73  | 0.39%                                     |
| 5.60%                                    | 75                     | 71 | 76 | 76 | 78 | 76 | 76 | 76 | 75 | 73 | 73 | 73 | 73  | 0.40%                                     |
| 5.70%                                    | 71                     | 75 | 78 | 78 | 78 | 76 | 75 | 73 | 75 | 73 | 73 | 73 | 73  | 0.41%                                     |
| 5.80%                                    | 75                     | 78 | 80 | 76 | 76 | 76 | 76 | 75 | 75 | 73 | 75 | 73 | 71  | 0.42%                                     |
| 5.90%                                    | 76                     | 78 | 78 | 76 | 76 | 75 | 75 | 75 | 75 | 75 | 73 | 73 | 73  | 0.43%                                     |
| 6.00%                                    | 76                     | 78 | 78 | 76 | 76 | 76 | 76 | 76 | 76 | 73 | 73 | 73 | 73  | 0.45%                                     |

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

**"Redemption Date":** Any Business Day specified for a redemption of Notes pursuant to Article 9 (other than a Mandatory Redemption, a Special Redemption or a Rating Confirmation Redemption), unless the related notice of redemption is withdrawn by the Issuer as provided in Section 9.5; *provided* that if such redemption relates to a Refinancing that does not occur on such date, such date shall cease to be a Redemption Date.

**"Redemption Distribution Date":** The meaning specified in Section 9.2(i).



"Redemption Distribution Direction": The meaning specified in Section 10.6(i).

"Redemption Price": When used with respect to (a) any Class of Secured Notes to be redeemed, an amount equal to (i) 100% of the outstanding principal amount thereof *plus* (ii) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes), to the Redemption Date, and (b) any Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the Subordinated Note Redemption Price; *provided*, that holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Notes or Subordinated Notes an amount less than the Redemption Price that would otherwise be payable in respect of such Class of Secured Notes or Subordinated Notes, in which case, such reduced price will be the "Redemption Price" for such Class of Notes.

"Redemption Settlement Delay": The meaning specified in Section 9.5(b).

"Refinanced Notes": Each Class of Secured Notes that is the subject of a Partial Refinancing.

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

"Refinancing Date": June 3, 2025.

"Refinancing Initial Purchaser": BofA Securities, Inc., in such capacity as initial purchaser of the Refinancing Notes pursuant to the Refinancing Purchase Agreement.

"Refinancing Notes": The Refinancing Secured Notes and the Subordinated Notes.

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

"Refinancing Purchase Agreement": The note purchase agreement dated June 3, 2025, among the Co-Issuers and the Refinancing Initial Purchaser, as initial purchaser of certain of the Refinancing Notes issued on the Refinancing Date, as may be amended from time to time.

"Refinancing Rate Condition": With respect to any Partial Refinancing, a condition that is satisfied for the related Refinanced Notes that are to be refinanced by the related Replacement Notes when: (i)(a) the spread over the Benchmark of the Replacement Notes is not greater than the spread over the Benchmark of the Refinanced Notes, if both the Replacement Notes and the Refinanced Notes are Floating Rate Notes; (b) the Note Interest Rate of the Replacement Notes is not greater than the Note Interest Rate of the Refinanced Notes, if both the Refinanced Notes and the Replacement Notes are Fixed Rate Notes; or (c) the weighted average Note Interest Rate of the Replacement Notes does not exceed the weighted average Note Interest Rate of the Refinanced Notes (measured as of the date of such Refinancing); (ii) if either (x) the Refinanced Notes are Fixed Rate Notes, and the Replacement Notes are Floating Rate Notes (in either case in whole or in part), or (y) the Refinanced Notes are Floating Rate Notes, and the Replacement Notes are Fixed Rate Notes (in either case in whole or in part), the rate of interest (including any Base Rate Modifier (if any)) payable on the Replacement Notes (in the reasonable determination of the Collateral Manager) is expected to be lower than the rate of interest (including any Base Rate Modifier (if

any)) that would have been payable on the Refinanced Notes over the expected remaining life of the Refinanced Notes (in each case determined on a weighted average basis over such expected remaining life), had such Partial Refinancing not occurred; (iii) the Issuer and the Trustee have received an Officer's certificate of the Collateral Manager certifying that the conditions specified in clauses (i) or (ii) above, as applicable, have been satisfied with respect to such Partial Refinancing; and (iv) in the case of a Partial Refinancing effected under clause (ii) above, if the Global Rating Agency Condition is satisfied.

"Refinancing Secured Notes": The Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

"Refinancing Target Par Balance": The Aggregate Refinancing Par Amount minus (a) any reduction in the aggregate outstanding principal amount of the Notes through the payment of Principal Proceeds or Interest Proceeds plus (b) the aggregate amount of Principal Proceeds that result from the issuance of any additional Notes (after giving effect to such issuance of any additional Notes).

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

"Registered": In registered form for U.S. federal income tax purposes, unless not treated as a "registration-required obligation" under Section 163 of the Code.

"Registered Investment Adviser": A Person duly registered as an investment adviser (including, for the avoidance of doubt, any Person that is a relying adviser of a Person that has registered as an investment adviser under the Investment Advisers Act) in accordance with and pursuant to Section 203 of the Investment Advisers Act.

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

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

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

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

"Reinvestment Balance Criteria": The criteria that shall be satisfied if, excluding 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 Obligations, either (1) the Investment Criteria Adjusted Balance of all Collateral Obligations is maintained or increased, (2) the Collateral Principal Amount is greater than or equal to the Refinancing Target Par Balance; *provided* that solely for purposes of calculating the Collateral Principal Amount for this clause (2) on any date of determination after the Reinvestment Period, the Principal Balance of any Defaulted Obligation shall be the Moody's Collateral Value of such Defaulted Obligation, or (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

**"Reinvestment Period":** The period from and including the Refinancing Date to and including the earliest of (i) the Payment Date in July 2030, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with a Redemption by Liquidation, and (iv) the date specified by the Collateral Manager in a notice to the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator certifying that it has reasonably determined that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement; *provided* that, in the case of clause (iii) above, the Reinvestment Period shall not terminate if the Co-Issuers fail to effect such Redemption by Liquidation; *provided further* that, the Collateral Manager shall provide notice to the Rating Agencies upon reinstatement of the Reinvestment Period.

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

**"Reinvestment Period Settlement Condition":** The meaning specified in Section 12.2(d).

**"Reinvestment Target Par Balance":** (a) the "Aggregate Par Amount" specified in the table below for the applicable Interest Accrual Period, listed sequentially, starting with the Interest Accrual Period commencing on the Refinancing Date *plus* (b) the Aggregate Outstanding Amount of any additional Notes issued under and in accordance with this Indenture or, if greater, the aggregate amount of Principal Proceeds that result from the issuance of such additional Notes *minus* (c) any reduction in the aggregate outstanding principal amount of the Notes through the payment of Principal Proceeds or Interest Proceeds.

| <b>Interest Accrual<br/>Period</b> | <b>Aggregate Par<br/>Amount (\$)</b> |
|------------------------------------|--------------------------------------|
| 1                                  | 400,000,000.00                       |
| 2                                  | 399,653,333.33                       |
| 3                                  | 399,040,531.56                       |
| 4                                  | 398,428,669.41                       |
| 5                                  | 397,831,026.40                       |
| 6                                  | 397,227,649.35                       |
| 7                                  | 396,618,566.95                       |
| 8                                  | 396,010,418.48                       |
| 9                                  | 395,416,402.85                       |
| 10                                 | 394,816,687.98                       |
| 11                                 | 394,211,302.39                       |
| 12                                 | 393,606,845.06                       |
| 13                                 | 393,009,874.68                       |
| 14                                 | 392,413,809.70                       |
| 15                                 | 391,812,108.52                       |
| 16                                 | 391,211,329.96                       |
| 17                                 | 390,624,512.96                       |
| 18                                 | 390,032,065.78                       |
| 19                                 | 389,434,016.62                       |
| 20                                 | 388,836,884.46                       |
| 21                                 | 388,253,629.13                       |

| <b>Interest Accrual<br/>Period</b> | <b>Aggregate Par<br/>Amount (\$)</b> |
|------------------------------------|--------------------------------------|
| 22                                 | 387,664,777.79                       |
| 23                                 | 387,070,358.47                       |
| 24                                 | 386,476,850.59                       |
| 25                                 | 385,897,135.31                       |
| 26                                 | 385,311,857.99                       |
| 27                                 | 384,721,046.47                       |
| 28                                 | 384,131,140.87                       |
| 29                                 | 383,548,541.97                       |
| 30                                 | 382,966,826.68                       |
| 31                                 | 382,379,610.88                       |
| 32                                 | 381,793,295.48                       |
| 33                                 | 381,220,605.53                       |
| 34                                 | 380,642,420.95                       |
| 35                                 | 380,058,769.24                       |
| 36                                 | 379,476,012.46                       |
| 37                                 | 378,906,798.44                       |
| 38                                 | 378,332,123.13                       |
| 39                                 | 377,752,013.87                       |
| 40                                 | 377,172,794.12                       |
| 41                                 | 376,607,034.93                       |
| 42                                 | 376,035,847.59                       |
| 43                                 | 375,459,259.29                       |
| 44                                 | 374,883,555.09                       |
| 45                                 | 374,314,981.70                       |
| 46                                 | 373,747,270.65                       |
| 47                                 | 373,174,191.50                       |
| 48                                 | 372,601,991.07                       |
| 49                                 | 372,043,088.08                       |
| 50                                 | 371,478,822.73                       |
| 51                                 | 370,909,221.87                       |
| 52                                 | 370,340,494.40                       |
| 53                                 | 369,784,983.66                       |
| 54                                 | 369,224,143.10                       |

**"Relevant Governmental Body":** The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, including ARRC, or any successor thereto.

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

**"Reporting Agent":** An entity, other than the Collateral Administrator, that may be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available the Transparency Reports.

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

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

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

"Re-Pricing Eligible Secured Notes": The Class B-R Notes, the Class D-R Notes and the Class E-R Notes.

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

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

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

| <b>Class</b> | <b>Required Overcollateralization Ratio</b> |
|--------------|---------------------------------------------|
| A/B          | 122.45%                                     |
| C            | 114.70%                                     |
| D            | 107.64%                                     |
| E            | 103.70%                                     |
| <b>Class</b> | <b>Required Interest Coverage Ratio</b>     |
| A/B          | 120.00%                                     |
| C            | 110.00%                                     |
| D            | 105.00%                                     |

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, (i) the ratings required by the criteria of Moody's in effect at the time of execution of the related Hedge Agreement (if Moody's is rating any Class of Secured Notes at such time), except to the extent that Moody's provides written confirmation that one or more of such ratings from Moody's is not required to be satisfied and (ii) the ratings required by the criteria of Fitch in effect at the time of execution of the related Hedge Agreement (if Fitch is rating any Class of Secured Notes at such time), except to the extent that Fitch provides written confirmation that one or more of such ratings from Fitch is not required to be satisfied.

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

"Responsible Officer": With respect to any Person, any duly authorized director, officer or manager of such Person with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director's, officer's or manager's knowledge of and familiarity with the particular subject. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Restricted Trading Period": Each day during which (i) the Moody's rating of the Class A-R Notes (if then Outstanding) is one or more subcategories below the Initial Target Rating thereof,

(ii) the Fitch rating of the Class B-R Notes or Class C-R Notes (in each case, if then Outstanding) is two or more subcategories below the Initial Target Rating thereof or (iii) the Moody's rating of the Class A-R Notes (if then Outstanding) or the Fitch rating of the Class B-R Notes or Class C-R Notes (in each case, if then Outstanding) has been withdrawn and not reinstated; *provided* that such period shall not be a Restricted Trading Period (a) if, after giving effect to any purchase or sale of a Collateral Obligation, (x) the Collateral Principal Amount (excluding the Collateral Obligation being sold and including the anticipated net proceeds of such sale, in the case of a sale) will be at least equal to the Reinvestment Target Par Balance and (y) each Overcollateralization Ratio Test is satisfied or (b) upon the direction of a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager (with written notice to the Collateral Administrator) to such effect, which direction of a Majority of the Controlling Class shall remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager (with written notice to the Collateral Administrator) directing the commencement of a Restricted Trading Period and (B) a further downgrade or withdrawal of the Class A-R Notes, the Class B-R Notes or the Class C-R Notes that notwithstanding such waiver would cause the conditions set forth in clauses (i), (ii) or (iii) to be true.

"Retention Provider": On the Refinancing Date, OPAL BSL LLC, a Delaware series limited liability company, in its capacity as E.U./U.K. Retention Provider and U.S. Retention Provider.

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

"Risk Retention Issuance": The meaning specified in Section 2.4(c).

"Risk Retention Letter": The letter by the E.U./U.K. Retention Provider, dated as of the Closing Date, as amended on the Refinancing Date, relating to the E.U./U.K. Retained Interest, and addressed to the Issuer and the Trustee.

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

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

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

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

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

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

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2 hereto, which industry classifications may be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": The meaning specified in Schedule 4 hereto.

"Sale": The meaning specified in Section 5.17(a).

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

"Scheduled Distribution": With respect to any Collateral Obligation, each payment of principal and/or interest scheduled to be made by the related Obligor under the terms of such Collateral Obligation (determined in accordance with the assumptions specified in Section 1.2 hereof) after the related Cut-Off Date, as adjusted pursuant to the terms of the related Underlying Instruments.

"SECN": The securitization sourcebook of the handbook of rules and guidance adopted by the FCA.

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

"Secured Holder": Any Holder of a Secured Note.

"Secured Notes": The Notes (other than the Subordinated Notes).

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

"Securities Account Control Agreement": An agreement dated as of the Closing Date among the Issuer, the Trustee and the Bank, as securities intermediary and custodian, as amended from time to time in accordance with the terms thereof.

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

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

"Securitization Regulations 2024": Securitisation Regulations 2024/102, as amended.

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

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

"Senior Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to 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 related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Senior Management Fee Interest": Interest on any accrued and unpaid Senior Management Fee and Deferred Senior Management Fee, which shall accrue at a rate per annum equal to the Benchmark *plus* 0.20% for the period from (and including) the date on which such fees shall be payable or, if not paid, the date on which it was deferred, to (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed).

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (i)(a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of such loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations); and (c) the value of the collateral securing such 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 such 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 and (ii) is not a First-Lien Last-Out Loan.

"Senior Unsecured Loan": (i) Any assignment of or Participation Interest in or other interest in any loan obligation of any corporation, limited liability company, partnership, trust or other entity 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) subordinated to any other unsecured indebtedness of the Obligor or (ii) any assignment of or Participation Interest in any senior unsecured loan obligation of any corporation, limited liability company, partnership, trust or other entity 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 loan.

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

"Signature Law": The meaning specified in Section 14.12.

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Notes (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager



(or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"Small Obligor Loan": A debt obligation in respect of which the total potential indebtedness of its Obligor under all Underlying Instruments governing such Obligor's indebtedness has an aggregate issuance amount (whether drawn or undrawn) that is equal to or more than U.S.\$150,000,000 but less than U.S.\$250,000,000.

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

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

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

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

"Specified Extended Obligation": The meaning specified in Section 12.5.

"Standby Directed Investment": JPM US Treasury Liquidity Fund (LU0176038411).

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

"Step-Down Obligation": Any Collateral Obligation the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread reset features); *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, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *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 of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single-asset repackages.

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to the Collateral Management Agreement and the Priority of Payments, 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 related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Subordinated Management Fee Interest": Interest on any accrued and unpaid Subordinated Management Fee and Deferred Subordinated Management Fee, which shall accrue at a rate per annum equal to the Benchmark for the period from (and including) the date on which such fees shall be payable, or if not paid, the date on which it was deferred, to (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed).

"Subordinated Note Redemption Price": (i) In the event the Subordinated Notes are being redeemed in connection with a liquidation of the Assets in whole, the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all fees and expenses (including the Management Fees and Administrative Expenses without regard to any cap) of the Co-Issuers or (ii) in the event the Subordinated Notes are otherwise being redeemed or refinanced, the price, as determined by the Collateral Manager on the date of a Refinancing, equal to the following: (a) amounts on deposit in the Principal Collection Account, the Interest Collection Account and the Unfunded Exposure Account immediately prior to such Refinancing *plus* (b) an amount equal to the sum of the products of (x) the average of the "bid" and "ask" price for each Collateral Obligation held by the Issuer (as determined in the sole discretion by the Collateral Manager) and (y) the principal balance of each such Collateral Obligation (excluding solely for purposes of this definition the unfunded commitments under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) *plus* (c) an amount equal to the sum of the products of (x) the average of the "bid" and "ask" price of each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation minus 100% and (y) the unfunded commitments under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation *plus* (d) an amount equal to accrued interest on the Collateral Obligations (other than Defaulted Obligations) held by the Issuer immediately prior to such Refinancing *minus* (e) the Redemption Prices of the Secured Notes *minus* (f) any Contribution Repayment Amounts to be paid on the related Redemption Date *minus* (g) any fees and expenses incurred in connection with such Refinancing and the associated supplemental indenture.

"Subordinated Notes": The subordinated notes issued on the Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package) on an investment in the Subordinated Notes (assuming a purchase price of 72.1250%), stated on a per annum basis, based on the following cash flows from and after the Refinancing Date:

- (i) each distribution of Interest Proceeds made to the holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

- (ii) each distribution of Principal Proceeds made to the holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date;

*provided* that, for purposes of calculating the Subordinated Notes Internal Rate of Return, (i) Contributions and Contribution Repayment Principal Amounts shall be disregarded and (ii) Contribution Repayment Interest Amounts shall be included at the time received by a Contributing Holder.

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

"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 that 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 it represents no greater than 15.0% (or more if the Global Rating Agency Condition is satisfied) of the relevant Obligor's senior debt.

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

"Surrendered Notes": The meaning specified in Section 2.10(a).

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

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

"Tax Event": An event that occurs if either (i) (A) one or more Collateral Obligations that were not subject to withholding tax when the Issuer committed to purchase them have become subject to withholding tax or the rate of withholding has increased on one or more Collateral Obligations that were subject to withholding tax when the Issuer committed to purchase them and (B) in any Collection Period, the aggregate of the payments subject to withholding tax on new withholding tax obligations and the increase in payments subject to withholding tax on increased rate withholding tax obligations, in each case to the extent not "grossed-up" (on an after-tax basis) by the related Obligor, represent 5% or more of the aggregate amount of Interest Proceeds that have been received or that is expected to be received for such Collection Period; or (ii) taxes, fees, assessments, or other similar charges are imposed on the Issuer or the Co-Issuer in an aggregate amount in any twelve-month period in excess of U.S.\$2,000,000, other than any withholding tax described in (i)(A) of this definition.

"Tax Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, the Netherlands Antilles or the U.S. Virgin Islands or (b) upon satisfaction of the Global Rating Agency Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

"Tax Matters Partner": The meaning specified in Section 7.16(n).

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

"Tax 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.

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

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

"Term SOFR Administrator": The CME Group Benchmark Administration Limited or a successor administrator of the rate currently identified as "3 Month CME Term SOFR", as applicable.

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR, as such rate is published by the Term SOFR Administrator on the Term SOFR Source.

"Term SOFR Source": The CME Market Data Platform (or any alternative source designated by CME Group Benchmark Administration Limited, as administrator of Term SOFR, from time to time) for the rate currently identified as "3 Month CME Term SOFR."

"Trading Gains": In respect of any Asset which is repaid, prepaid, redeemed or sold, any excess (a) of the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (1) the Principal Balance thereof and (2) an amount equal to the purchase price thereof (expressed as a percentage of par) multiplied by the Principal Balance thereof, 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 Asset, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

"Trading Gains Distribution Condition": A condition that is satisfied with respect to a deposit of Trading Gains in the Interest Collection Account if each of the following is true: (a) prior to such deposit, the Collateral Principal Amount is greater than 100% of the Aggregate Refinancing Par Amount and (b) after giving effect to such deposit, the Overcollateralization Ratio with respect to the Class E Notes will be at least 103.70%.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, the Purchase Agreement, the Refinancing Purchase Agreement and any Income Note Paying Agency Agreement.

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

"Transparency Reports": The Loan Reports and the Investor Reports.

"Transparency Rules": The E.U. Transparency Rules together with the U.K. Transparency Rules.

"Treasury Regulations": The United States Department of Treasury Regulations promulgated under the Code.

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

"Trustee": As defined in the first sentence of this Indenture.

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

"U.K. Due Diligence Rules": The FCA Due Diligence Rules together with the PRA Due Diligence Rules and the OPS Due Diligence Rules, as applicable.

"U.K. Risk Retention Rules": SECN 5 and/or Chapter 2, Article 6 and Chapter 4 of the PRA Rulebook, as applicable.

"U.K. Securitization Rules": The Securitization Regulations 2024, SECN and the PRA Rulebook, together with any supplementary regulatory technical standards, implementing technical standards and any official guidance published in relation thereto by the FCA and/or the PRA, and any implementing laws or regulations.

"U.K. Transparency Rules": SECN 6 and Chapter 2, Article 7 of the PRA Rulebook.

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

"Underlying Instrument": The loan agreement, credit agreement, indenture or other customary agreement pursuant to which an Asset has been created or issued 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.

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

"United States Tax Person": A United States person within the meaning of Section 7701(a)(30) of the Code.

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

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

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

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

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

"U.S. Retention Provider": On the Refinancing Date, with respect to the transaction contemplated herein, OPAL BSL LLC, as a "sponsor" of this transaction, and thereafter any successor, assignee or transferee thereof permitted under the U.S. Risk Retention Rules.

"U.S. Risk Retention Rules": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 or any other credit risk retention rules enacted from time to time in the United States.

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was codified as Section 13 of the U.S. Bank Holding Company Act of 1956, as amended from time to time, and the rules promulgated thereunder.

"Weighted Average Fitch Recovery Rate": As of any date of determination, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing the sum by the aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent.

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

(a) the sum of (i) in the case of each Fixed Rate Obligation, the stated interest coupon paid in cash on such Collateral Obligation, *plus* (ii) to the extent that the amount obtained in subclause (i) is insufficient to satisfy the Minimum Fixed Coupon Test, the Excess Weighted Average Floating Spread (if any); *by*

(b) the Aggregate Principal Balance of the Fixed Rate Obligations as of such Measurement Date;

*provided*, that (x) the calculation of the Weighted Average Fixed Coupon shall exclude any Deferring Obligation to the extent of any non-cash interest and (y) in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation, the coupon of such Collateral Obligation will be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation.

**"Weighted Average Floating Spread":** As of any Measurement Date, the number (expressed as a percentage) obtained by *dividing*: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread *by* (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, excluding for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

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

**"Weighted Average Life Test":** A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value (years)" in the table below corresponding to the immediately preceding Payment Date (or, prior to the first Payment Date after the Refinancing Date, the Refinancing Date):

| <b>Weighted Average Life Value (years)</b> |      |
|--------------------------------------------|------|
| Refinancing Date                           | 9.00 |
| Payment Date in July 2025                  | 8.86 |
| Payment Date in October 2025               | 8.61 |
| Payment Date in January 2026               | 8.35 |
| Payment Date in April 2026                 | 8.11 |
| Payment Date in July 2026                  | 7.86 |
| Payment Date in October 2026               | 7.61 |
| Payment Date in January 2027               | 7.35 |
| Payment Date in April 2027                 | 7.11 |
| Payment Date in July 2027                  | 6.86 |
| Payment Date in October 2027               | 6.61 |
| Payment Date in January 2028               | 6.35 |
| Payment Date in April 2028                 | 6.10 |
| Payment Date in July 2028                  | 5.85 |
| Payment Date in October 2028               | 5.60 |
| Payment Date in January 2029               | 5.35 |
| Payment Date in April 2029                 | 5.10 |
| Payment Date in July 2029                  | 4.85 |
| Payment Date in October 2029               | 4.60 |
| Payment Date in January 2030               | 4.35 |
| Payment Date in April 2030                 | 4.10 |
| Payment Date in July 2030                  | 3.85 |
| Payment Date in October 2030               | 3.60 |
| Payment Date in January 2031               | 3.35 |
| Payment Date in April 2031                 | 3.10 |
| Payment Date in July 2031                  | 2.85 |

| <b>Weighted Average Life Value (years)</b> |      |
|--------------------------------------------|------|
| Payment Date in October 2031               | 2.60 |
| Payment Date in January 2032               | 2.35 |
| Payment Date in April 2032                 | 2.10 |
| Payment Date in July 2032                  | 1.85 |
| Payment Date in October 2032               | 1.60 |
| Payment Date in January 2033               | 1.35 |
| Payment Date in April 2033                 | 1.10 |
| Payment Date in July 2033                  | 0.85 |
| Payment Date in October 2033               | 0.60 |
| Payment Date in January 2034               | 0.35 |
| Payment Date in April 2034                 | 0.10 |
| Payment Date in July 2034 (and thereafter) | 0.00 |

**"Withholding Tax Transfer Restriction":** A transfer restriction imposed on each purchaser, beneficial owner and subsequent transferee of the applicable Note (or a beneficial interest therein) to the effect that such person represents, acknowledges and agrees, or, by acceptance of such Note (or a beneficial interest therein), will be deemed to represent, acknowledge and agree, that: (i) it is not, and will provide the Issuer with certificates necessary to establish that it is not, subject to U.S. federal withholding tax under FATCA and (ii) if it is not a United States Tax Person, (A) it has provided an IRS Form W-8BEN or W-8BEN-E (or an IRS Form W-8IMY to which an IRS Form W-8BEN or W-8BEN-E is attached for each "partner", "beneficiary" or "account holder" that is not a United States Tax Person), and (B) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code).

**"Zero-Coupon Security":** Any Collateral Obligation (for the avoidance of doubt, other than a Deferrable Obligation) that at the time of purchase does not by its terms provide for the payment of cash interest; *provided*, that if, after such purchase such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon Security.

## **1.2 Assumptions as to Pledged Obligations**

Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account. 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 Pledged Obligations securing the Secured Notes shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged



Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

- (b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests and the 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 Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.
- (d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.6(b)(iii), Article 12 and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.
- (e) References in Section 11.1(a) to calculations made on a "*pro forma* basis" or to the extent such Class of Notes "is the Controlling Class" shall mean such calculations or determinations 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 or determination is made.
- (f) For the purpose of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Defaulted Obligation shall be excluded.
- (g) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

- (h) 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 the Defaulted Obligation Balance thereof.
- (i) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager, at its option, by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.
- (j) 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.
- (k) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in U.S. Dollars.
- (l) Unless otherwise specified, any reference to a fee calculated with respect to a period at per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period. Any reference herein to the amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of the actual number of days in the applicable Interest Accrual Period divided by 360 and shall be based on the aggregate outstanding amount of the Assets as of the beginning of the applicable Collection Period.
- (m) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten thousandth and test calculations that evaluate to a number shall be rounded to the nearest one hundredth.
- (n) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.
- (o) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).
- (p) The equity interest in any Tax Subsidiary permitted under Section 7.16(i) and each asset of any such Tax 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 if acquired and

held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly. Any future anticipated tax liabilities of a Tax Subsidiary related to a Tax Subsidiary Asset held by such Tax Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread, Weighted Average Fixed Coupon (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary Asset having a negative interest rate spread or coupon for purposes of such calculations) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

- (q) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Manager may direct the Collateral Administrator, or the Collateral Administrator may request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and if the Collateral Administrator shall follow such direction, the Collateral Administrator together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.
- (r) If withholding tax is imposed on any payments under a Collateral Obligation (including any Collateral Obligations held by a Tax Subsidiary), payments under such Collateral Obligation 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 Instruments with respect thereto.
- (s) For the purposes of the definition of Collateral Obligation, the reference to the "purchase" of an obligation shall include the purchase of an obligation with cash, the receipt of an obligation by the Issuer in connection with a Contribution and the receipt of a new obligation in connection with the redemption and re-issuance of an obligation in a cashless roll where the redemption proceeds with respect to the Collateral Obligation being redeemed are "rolled" into the new obligation.
- (t) In connection with any Refinancing or Partial Refinancing in addition to the spread over the Benchmark, any applicable Base Rate Modifier (if any) with respect to any Class subject to such Refinancing or Partial Refinancing may be amended.
- (u) Any direction or Issuer Order required under this Indenture 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) from the Issuer or the Collateral Manager on which the Trustee and the Collateral Administrator may rely.

### **1.3 Rules of Construction**

- (a) (i) in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but

excluding;" (ii) the singular number includes the plural number and vice versa; (iii) reference to any Person includes such Person's successors and permitted assigns; (iv) reference to any gender includes each other gender; (v) reference to day or days without further qualification means calendar days; (vi) reference to any time means New York, New York time; (vii) reference to the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation;" (viii) reference to any agreement, document or instrument means such agreement, document or instrument as amended, modified, waived, supplemented, restated or replaced and in effect from time to time in accordance with the terms thereof; and (ix) reference to any "applicable law" means such applicable law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any applicable law means that provision of such applicable law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision.

- (b) Whenever any determination herein is made or is to be made by the Collateral Manager, the Collateral Manager's judgment in making such determination shall not to be called into question as a result of events subsequent to the time of such determination. Furthermore, whenever any determination with respect to the Benchmark (and any definition or provision related thereto) is to be made by the Collateral Manager, such determination shall be in the sole discretion of the Collateral Manager.

## **2. THE NOTES**

### **2.1 Forms Generally**

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

### **2.2 Forms of Notes**

- (a) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Subordinated Notes, Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes and Rule 144A Global Subordinated Notes, shall be as set forth in the applicable part of Exhibit A hereto.
- (b) Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes, Rule 144A Global Subordinated Notes and Certificated Notes.
  - (i) The Secured Notes of each Class sold to Persons who are not U.S. persons in offshore transactions in reliance on Regulation S and Subordinated Notes sold to

persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note"), and in the form of Exhibit A2 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

- (ii) The Secured Notes of each Class sold to Persons that are QIB/QPs shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A1 hereto (each, a "Rule 144A Global Secured Note") and Subordinated Notes sold to Persons that are QIB/QPs shall each be issued initially in the form of Exhibit A2 hereto (each, a "Rule 144A Global Subordinated Note"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any Secured Notes sold to persons that are IAI/QPs and any Secured Notes sold to a QIB/QP that so elects and notifies the Issuer and the Refinancing Initial Purchaser, shall be issued in the form of definitive, fully registered notes without interest coupons substantially in the form of Exhibit A1 hereto (each, a "Certificated Secured Note"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. The Subordinated Notes sold to persons that are IAI/QPs, AI/KEs and any Subordinated Notes sold to a QIB/QP that so elects and notifies the Issuer and, at the election of the Issuer, Subordinated Notes sold to certain persons who are not U.S. persons in offshore transactions in reliance on Regulation S, shall be issued in the form of definitive, fully registered notes without coupons substantially in the form of Exhibit A2 hereto (each, a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.
- (iii) The aggregate principal amount of the Regulation S Global Secured Notes, the Regulation S Global Subordinated Notes, the Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.
- (iv) All Class E-R Notes and Subordinated Notes sold to Benefit Plan Investors or Controlling Persons will be in the form of Certificated Secured Notes or Certificated Subordinated Notes, respectively, except for (A) Class E-R Notes and Subordinated Notes purchased from the Issuer or the Refinancing Initial Purchaser on the Refinancing Date in the form of Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes, respectively, and (B) Class E-R Notes issued as

Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes subsequently transferred to clients, funds or other investment accounts (other than a Benefit Plan Investor) managed by the Collateral Manager or its affiliates following the Refinancing Date, in each case under (A) and (B), with the consent of the Issuer and the Collateral Manager and the delivery of a certificate substantially in the form of Exhibit B4 hereto.

- (c) **Book Entry Provisions.** This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC. The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.
- (d) Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.
- (e) **Certificated Securities.** Except as provided in Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.
- (f) **CUSIPs.** As an administrative convenience or in connection with a Re-Pricing, any subordination of filing Holders, actions related to Non-Permitted Holders or as otherwise expressly contemplated herein, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

## **2.3 Authorized Amount; Stated Maturity; Denominations**

- (a) The aggregate principal amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$406,500,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class C Notes, the Class D Notes and the Class E Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6, Section 2.7 or Section 8.5 hereof or (iii) Additional Notes issued pursuant to Section 2.4 hereof).

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

### **Notes**

| <b>Class Designation</b>                    | Class A-R Notes                  | Class B-R Notes             | Class C-R Notes           | Class D-R Notes           | Class E-R Notes           | Subordinated Notes      |
|---------------------------------------------|----------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| <b>Original Principal Amount</b>            | \$248,000,000                    | \$54,000,000                | \$24,000,000              | \$26,000,000              | \$16,000,000              | \$38,500,000            |
| <b>Stated Maturity</b>                      | Payment Date in July 2038        | Payment Date in July 2038   | Payment Date in July 2038 | Payment Date in July 2038 | Payment Date in July 2038 | June 3, 2125            |
| <b>Note Interest Rate<sup>(1)</sup></b>     | Benchmark + 1.45%                | Benchmark + 1.80%           | Benchmark + 2.05%         | Benchmark + 3.00%         | Benchmark + 5.68%         | N/A                     |
| <b>Initial Rating(s):</b>                   |                                  |                             |                           |                           |                           |                         |
| <b>Moody's</b>                              | "Aaa (sf)"                       | N/A                         | N/A                       | N/A                       | N/A                       | N/A                     |
| <b>Fitch</b>                                | N/A                              | "AAsf"                      | "Asf"                     | "BBB-sf"                  | "BB-sf"                   | N/A                     |
| <b>Ranking:</b>                             |                                  |                             |                           |                           |                           |                         |
| <b>Priority Classes</b>                     | None                             | A-R                         | A-R, B-R                  | A-R, B-R, C-R             | A-R, B-R, C-R, D-R        | A-R, B-R, C-R, D-R, E-R |
| <b>Junior Classes</b>                       | B-R, C-R, D-R, E-R, Subordinated | C-R, D-R, E-R, Subordinated | D-R, E-R, Subordinated    | E-R, Subordinated         | Subordinated              | None                    |
| <b>Pari Passu Classes</b>                   | None                             | None                        | None                      | None                      | None                      | None                    |
| <b>Deferred Interest Notes</b>              | No                               | No                          | Yes                       | Yes                       | Yes                       | N/A                     |
| <b>ERISA Restricted Notes<sup>(2)</sup></b> | No                               | No                          | No                        | No                        | Yes                       | Yes                     |
| <b>Applicable Issuer(s)</b>                 | Co-Issuers                       | Co-Issuers                  | Co-Issuers                | Co-Issuers                | Issuer                    | Issuer                  |

(1) The Benchmark initially will be the Term SOFR Reference Rate for the Designated Maturity. The Benchmark is calculated as set forth in Section 7.15; *provided* that, with respect to the first Interest Accrual Period after the Refinancing Date, the Benchmark will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. The Benchmark may be changed to an Alternative Rate (including a Fallback Rate) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark. The spread over the Benchmark or fixed interest rate, as applicable, with respect to each Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.9.

(2) The Class E-R Notes and the Subordinated Notes, subject to certain limitations, shall be available to Benefit Plan Investors and Controlling Persons subject to the restrictions set forth in Section 2.6.

- (b) The Secured Notes other than the Class C-R Notes will be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof, the Class C-R Notes will be issued in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1.00 in excess thereof and the Subordinated Notes will be issued in minimum denominations of U.S.\$1,225,000 and integral multiples of U.S.\$1.00 in excess thereof (the "Authorized Denominations").

## 2.4 Additional Notes

- (a) At any time during the Reinvestment Period, (or, in the case of an issuance solely of additional Subordinated Notes or Junior Mezzanine Notes, at any time) subject to the written approval of the Collateral Manager, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue (x) Additional Notes of each existing Class (on a *pro rata* basis with respect to each Class of Notes or on a *pro rata* basis for all Classes that are subordinate to the Class A Notes (in the event there is no

additional issuance of Class A Notes), except, in each case, that a larger proportion of Subordinated Notes may be issued) and/or (y) additional Subordinated Notes and/or Additional Notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (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 Notes and the Subordinated Notes is then Outstanding) (such additional notes, "Junior Mezzanine Notes"); *provided* that

- (i) (A) each of the Collateral Manager and the Retention Provider consents to such issuance and (B) such issuance shall be approved by a Majority of the Subordinated Notes; *provided* that, the consent specified in clause (B) above shall not be required with respect to any additional issuance if such additional issuance is effected, in the sole discretion of the Collateral Manager, in order to permit the Retention Provider, the Collateral Manager or the "sponsor" of the Issuer under the U.S. Risk Retention Rules to comply with the U.S. Risk Retention Rules, the E.U. Securitization Rules and/or the U.K. Securitization Rules;
- (ii) in the case of an issuance of Additional Notes of each existing Class, (A) such issuance must not exceed 100% of the original Aggregate Outstanding Amount of each such Class of Secured Notes and/or Subordinated Notes, and (B) the terms of such Additional Notes must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the respective interest rates of any additionally issued Notes do not have to be identical to those of the corresponding original notes; *provided* that the interest rate may be lower (but not higher) than that of the initial Notes of such Class);
- (iii) the Issuer notifies each Rating Agency of such issuance (including notice of whether any Junior Mezzanine Notes are being issued in such issuance) prior to the issuance date and, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued or such additional issuance is effected, in the sole discretion of the Collateral Manager, in order to permit the Retention Provider, the Collateral Manager or the "sponsor" of the Issuer under the U.S. Risk Retention Rules to comply with the U.S. Risk Retention Rules, the E.U. Securitization Rules and/or the U.K. Securitization Rules, the Moody's Rating Condition shall have been satisfied;
- (iv) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be transferred to the Principal Collection Account for application as Principal Proceeds, used to purchase additional Collateral Obligations or applied in accordance with any Permitted Use or as otherwise permitted hereunder;
- (v) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued or such additional issuance is effected, in the sole discretion of the Collateral Manager, in order to permit the Retention Provider, the Collateral Manager or the "sponsor" of the Issuer under the U.S. Risk Retention Rules to



comply with the U.S. Risk Retention Rules, the E.U. Securitization Rules and/or the U.K. Securitization Rules, each Coverage Test is satisfied after giving effect to such issuance;

- (vi) unless only additional Subordinated Notes are being issued, written advice from Clifford Chance US LLP, Mayer Brown LLP, Dechert LLP or Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee, by or on behalf of the Issuer, to the effect that any additional Class A Notes, Class B Notes, Class C Notes and Class D Notes will, and any Class E Notes should, be treated as debt for U.S. federal income tax purposes;
  - (vii) unless only additional Subordinated Notes are being issued, any such additional Notes shall be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations Section 1.1275-3(b)(1)(i);
  - (viii) to the extent such issuance would be of additional Subordinated Notes (other than an additional issuance effected, in the sole discretion of the Collateral Manager, in order to permit the Retention Provider, the Collateral Manager or the sponsor of the Issuer under the U.S. Risk Retention Rules to comply with the U.S. Risk Retention Rules, the E.U. Securitization Rules and/or the U.K. Securitization Rules), not less than U.S.\$1,000,000 in principal amount of additional Subordinated Notes are issued in such additional issuance; and
  - (ix) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.
- (b) Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date).
- (c) Unless additional Notes are being issued, in the sole discretion of the Collateral Manager, in order to permit the Retention Provider, the Collateral Manager or the "sponsor" of the Issuer under the U.S. Risk Retention Rules, to comply with the U.S. Risk Retention Rules, the E.U. Securitization Rules and/or the U.K. Securitization Rules (a "Risk Retention Issuance"), any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

## **2.5 Execution, Authentication, Delivery and Dating**

The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such

offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which shall be deemed to be provided upon delivery of such executed Notes), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Refinancing Date shall be dated as of the Refinancing Date. All other Notes that are authenticated after the Refinancing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate 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 (or original aggregate face amount, as applicable) of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual 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.

## **2.6 Registration, Registration of Transfer and Exchange**

- (a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. Absent manifest error, the Issuer, the Trustee, the Registrar and the Paying Agent shall treat the Person listed in the Register as the registered holder of any Note as the Holder thereof for all purposes.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to

inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Refinancing Initial Purchaser or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal or face amount. At any time, the Refinancing Initial Purchaser may request, and upon such request the Trustee shall provide, a list of Persons who have delivered a notice in the form of Exhibit C to the Trustee (unless such beneficial owner has requested confidential treatment of its identity), it being understood that the Trustee will not have verified or otherwise confirmed that such list of Persons are actual beneficial holders as of the date of such request.

In addition, the Issuer, the Trustee and the Collateral Manager shall be entitled to rely conclusively upon any certificate of ownership provided to the Trustee by a beneficial owner of a Note (including a Beneficial Ownership Certificate) and/or other forms of reasonable evidence of such ownership as to the names and addresses of such beneficial owner and the Classes, principal amounts and CUSIP numbers of Notes beneficially owned thereby. At any time, upon request of the Issuer, the Collateral Manager or the Refinancing Initial Purchaser, the Trustee shall provide such requesting Person a copy of each Beneficial Ownership Certificate (unless such beneficial owner has requested confidential treatment of its identity) that the Trustee has received; *provided*, however, the Trustee shall have no obligation or duty to verify information with respect to such Beneficial Ownership Certificate and shall only be required to retain copies of such documents presented to it.

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

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

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in

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

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

- (b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.
- (c)
  - (i) Each purchaser and transferee of Class A Notes, Class B Notes, Class C Notes and Class D Notes, or an interest therein, represented by an interest in a Global Secured Note, shall be deemed, and each purchaser or transferee of Class A Notes, Class B Notes, Class C Notes and Class D Notes, represented by an interest in a Certificated Secured Note, shall be required, on each day from, the date on which such beneficial owner acquires its interest in any such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is, or is acting on behalf of, a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.
  - (ii) Each purchaser and transferee of Class E Notes in the form of Global Secured Notes and the Global Subordinated Notes, or an interest therein, shall be deemed (or, in the case of a purchaser of Class E Notes issued as Rule 144A Global Secured Notes or 144A Global Subordinated Notes on the Closing Date or the Refinancing Date, as applicable, required) on each day from, the date on which such beneficial owner acquires its interest in any such Class E Notes in the form of Global Secured Notes or Global Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Class E Notes in the form of Global Secured Notes or Global Subordinated Notes to represent and agree that (1) unless it acquired (x) Class E Notes issued as Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes on the Closing Date or the Refinancing Date, as applicable, from the Issuer or the Refinancing Initial Purchaser or (y) Class E Notes in the form of Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes subsequently transferred to clients, funds or other investment accounts (other than a Benefit Plan Investor) managed by the Collateral Manager or its affiliates following the Closing Date or the Refinancing Date, as applicable, in each case, with

the consent of the Issuer and the Collateral Manager and provided certain ERISA-related representations, for so long as it holds such Notes or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (2)(a) if it is, or is acting on behalf of, a Benefit Plan Investor and it acquired (x) Class E Notes issued as Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes on the Closing Date or the Refinancing Date, as applicable, from the Issuer or the Refinancing Initial Purchaser or (y) Class E Notes in the form of Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes subsequently transferred to clients, funds or other investment accounts (other than a Benefit Plan Investor) managed by the Collateral Manager or its affiliates following the Closing Date or the Refinancing Date, as applicable, in each case, with the consent of the Issuer and the Collateral Manager and provided certain ERISA-related representations, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is, or is acting on behalf of, a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (ii) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law. The Issuer and the Trustee shall be required to assume that an interest in a Class E Note in the form of a Global Secured Note or a Global Subordinated Note purchased by a Benefit Plan Investor or a Controlling Person with the prior written consent of the Issuer and the Collateral Manager is being held by a Benefit Plan Investor or Controlling Person, respectively, until the Stated Maturity, or earlier date of redemption, of the Class E Notes or Subordinated Notes; *provided* that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest with the prior written consent of the Issuer if, in connection with such transfer, (1) such purchaser that purchased such interest with the prior written consent of the Issuer delivers a transferor certificate to the Trustee and (2) the transferee delivers a transferee certificate to the Trustee in which it certifies that it is not, and will not become, a Benefit Plan Investor or a Controlling Person, as the case may be.

(iii) Each purchaser or transferee of Class E Notes represented by an interest in a Certificated Note or Certificated Subordinated Notes shall be required to complete and deliver to the Issuer and the Trustee, a subscription agreement or purchaser representation letter containing ERISA related representations, warranties and covenants substantially in the form of Exhibit B4 hereto.

(iv) Each purchaser or transferee of a Note (or any interest therein) that is or is acting on behalf of a Benefit Plan Investor shall be deemed to represent and warrant that (i) none of the Co-Issuers, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator, the Retention Provider or the Collateral Manager or other persons that provide marketing services, nor any of their affiliates, has provided or is providing, and none of them will provide, any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in

connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

- (d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate, subscription agreement or representation letter is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the Class E Notes and the Subordinated Notes, shall not knowingly permit any transfer of Class E Notes or Subordinated Notes if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class E Notes or the Subordinated Notes being held by Benefit Plan Investors, as calculated pursuant to 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.
- (e) [Reserved].
- (f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f), and, in the case of Subordinated Notes, Section 2.6(g).
  - (i) Subject to clauses (ii) and (iii) of this Section 2.6(f), 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 Secured Note or Certificated Secured Note for Regulation S Global Secured Note.** If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC or a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Rule 144A Global Secured Note or Certificated Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note or Certificated Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such holder or Holder, *provided* such holder or Holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member

directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder's Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) in the case of a transfer of Certificated Secured Notes, such Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (D) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Secured Notes or the Certificated Secured Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (E) a written certification in the form of Exhibit B3 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note (or, in the case of a transfer of Certificated Secured Notes, the Trustee or the Registrar shall cancel such Notes) and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note (or, in the case of a cancellation of Certificated Secured Notes, equal to the principal amount of Secured Notes so cancelled).

- (iii) **Regulation S Global Secured Note for Rule 144A Global Secured Note or Certificated Secured Note.** If a holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Rule 144A Global Secured Note, instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global

Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the minimum denomination applicable to such holder's Secured Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B2A attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the transferee is either (x) in the case of a transferee acquiring an interest in a Rule 144A Global Secured Note, a Qualified Institutional Buyer that is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction or (y) an IAI that is obtaining an interest in a Certificated Secured Note in a transaction exempt from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) in the case of a transfer of Rule 144A Global Secured Notes, a written certification in the form of Exhibit B3 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP or, in the case of a transfer of Certificated Secured Notes, a written certification in the form of Exhibit B3 attached hereto given by the transferee, stating, among other things, that such transferee is an IAI/QP or a QIB/QP, then the Registrar shall either (x) if the transferee or holder is taking a beneficial interest in a Rule 144A Global Secured Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note or (y) if the transferee or holder is taking an interest in a Certificated Secured Note, the Registrar shall record the transfer or exchange in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and deliver one or more Certificated Secured Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee or holder (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Secured Note transferred or exchanged by the transferor or holder), and in Authorized Denominations.

- (iv) **Transfer and Exchange of Certificated Secured Note for Certificated Secured Note.** If a Holder of a Certificated Secured Note wishes at any time to exchange such Certificated Secured Note for one or more Certificated Secured Notes or transfer such Certificated Secured Note to a transferee who wishes to take delivery thereof in the form of a Certificated Secured Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(f)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a certificate in the form of



Exhibit B3, then the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in Authorized Denominations.

- (v) **Transfer of Rule 144A Global Secured Notes for Certificated Secured Notes.** If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for a Certificated Secured Note or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of a Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) a certificate substantially in the form of Exhibit B3 and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Secured Note transferred by the transferor), and in Authorized Denominations.
- (vi) **Transfer of Certificated Secured Notes for Rule 144A Global Secured Notes.** If a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for a beneficial interest in a Rule 144A Global Secured Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for beneficial interest in a Rule 144A Global Secured Note (*provided* that no AI may hold an interest in a Rule 144A Global Secured Note). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2B attached hereto executed by the transferor and a certificate substantially in the forms of Exhibit B3 executed by the transferee (*provided* that no such transferor or transferee certificate shall be required if a Holder of a Certificated Secured Note on the Closing Date or the Refinancing Date, as applicable, that has provided all required certifications to

the Issuer upon acquisition thereof wishes to exchange a Certificated Secured Note for a Rule 144A Global Secured Note); (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Secured Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

- (vii) **Other Exchanges.** In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to Holders who are Qualified Purchasers or, in the case of the Subordinated Notes, Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees, or in transactions exempt from registration under the Securities Act or to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.
- (g) Transfers of Subordinated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(g).
  - (i) **Rule 144A Global Subordinated Note or Certificated Subordinated Note for Regulation S Global Subordinated Note.** If a holder of a beneficial interest in a Rule 144A Global Subordinated Note deposited with DTC or a Holder of a Certificated Subordinated Note wishes at any time to exchange its interest in such Rule 144A Global Subordinated Note or Certificated Subordinated Note for an interest in the corresponding Regulation S Global Subordinated Note, or to transfer its interest in such Rule 144A Global Subordinated Note or Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Subordinated Note, such holder or Holder, *provided* such holder or Holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Subordinated Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member

directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Subordinated Note, but not less than the minimum denomination applicable to such holder's Subordinated Notes, in an amount equal to the beneficial interest in the Rule 144A Global Subordinated Note or Certificated Subordinated Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) in the case of a transfer of Certificated Subordinated Notes, such Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (D) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Subordinated Notes or the Certificated Subordinated Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (E) a written certification in the form of Exhibit B3 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Subordinated Note (or, in the case of a transfer of Certificated Subordinated Notes, the Trustee or the Registrar shall cancel such Notes) and to increase the principal amount of the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated Note or Certificated Subordinated Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Subordinated Note equal to the reduction in the principal amount of the Rule 144A Global Subordinated Note (or, in the case of a cancellation of Certificated Subordinated Notes, equal to the principal amount of Subordinated Notes so cancelled).

- (ii) **Regulation S Global Subordinated Note for Rule 144A Global Subordinated Note or Certificated Subordinated Note.** If a holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Subordinated Note for an interest in the corresponding Rule 144A Global Subordinated Note or for a Certificated Subordinated Note or to transfer its interest in such Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Subordinated Note or for a Certificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Subordinated Note or for a Certificated Subordinated Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Rule 144A Global Subordinated Note, instructions from Euroclear,

Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Subordinated Note in an amount equal to the beneficial interest in such Regulation S Global Subordinated Note, but not less than the minimum denomination applicable to such holder's Subordinated Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B2A attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Subordinated Note reasonably believes that the transferee is either (x) in the case of a transferee acquiring an interest in a Rule 144A Global Subordinated Note, a Qualified Institutional Buyer that is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction or (y) an IAI that is obtaining an interest in a Certificated Subordinated Note in a transaction exempt from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) in the case of a transfer of Rule 144A Global Subordinated Notes, a written certification in the form of Exhibit B3 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP or, in the case of a transfer of Certificated Subordinated Notes, a written certification in the form of Exhibit B3 attached hereto given by the transferee, stating, among other things, that such transferee is an IAI/QP or QIB/QP, then the Registrar shall either (x) if the transferee or holder is taking a beneficial interest in a Rule 144A Global Subordinated Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Subordinated Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the reduction in the principal amount of the Regulation S Global Subordinated Note or (y) if the transferee or holder is taking an interest in a Certificated Subordinated Note, the Registrar shall record the transfer or exchange in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and deliver one or more Certificated Subordinated Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee or holder (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Subordinated Note transferred or exchanged by the transferor or holder), and in Authorized Denominations.

- (iii) **Transfer and Exchange of Certificated Subordinated Note for Certificated Subordinated Note.** If a Holder of a Certificated Subordinated Note wishes at any time to exchange such Certificated Subordinated Note for one or more Certificated Subordinated Notes or transfer such Certificated Subordinated Note to a transferee

who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(g)(iii). Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) certificates in the form of Exhibit B3 and Exhibit B4 attached hereto given by the transferee of such Certificated Subordinated Note, then the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer and authentication and delivery by the Trustee one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in Authorized Denominations.

- (iv) **Transfer of Rule 144A Global Subordinated Notes for Certificated Subordinated Notes.** If a holder of a beneficial interest in a Rule 144A Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Subordinated Note for a Certificated Subordinated Note or to transfer its interest in such Rule 144A Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a Certificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Subordinated Note. Upon receipt by the Trustee or the Registrar of (A) a certificate substantially in the form of Exhibit B3 and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Subordinated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Subordinated Note transferred by the transferor), and in Authorized Denominations.
- (v) **Transfer of Certificated Subordinated Notes for Rule 144A Global Subordinated Notes.** If a Holder of a Certificated Subordinated Note wishes at any time to exchange its interest in such Certificated Subordinated Note for a beneficial interest in a Rule 144A Global Subordinated Note or to transfer such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note for beneficial interest in a Rule 144A Global

Subordinated Note (*provided* that no AI may hold an interest in a Rule 144A Global Subordinated Note). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2B attached hereto executed by the transferor and a certificate substantially in the forms of Exhibit B3 executed by the transferee (*provided* that no such transferor or transferee certificate shall be required if a Holder of a Certificated Subordinated Note on the Closing Date or the Refinancing Date, as applicable, that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Subordinated Note for a Rule 144A Global Subordinated Note); (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Subordinated Notes in an amount equal to the Certificated Subordinated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

- (vi) **Other Exchanges.** In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to Holders who are Qualified Purchasers or, in the case of the Subordinated Notes, Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees, or in transactions exempt from registration under the Securities Act or to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.
- (h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the

written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

- (i) (1) Each Person who becomes a beneficial owner of Secured Notes or Subordinated Notes of a Class represented by an interest in a Global Note shall be deemed to have represented and agreed, and (2) in addition to the deemed representations required by the foregoing clause (1), each initial investor of a Class E Note or a Subordinated Note purchased on the Closing Date or the Refinancing Date, as applicable, with the consent of the Issuer, shall be required in a subscription agreement to represent and agree, in each case as follows:
  - (i) In connection with the purchase of such Secured Notes: (A) none of the Co-Issuers, the Collateral Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator, the Retention Provider or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Retention Provider, the Refinancing Initial Purchaser, or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Retention Provider, the Refinancing Initial Purchaser, or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note or Rule 144A Global Subordinated Note both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or (2) in the case of a beneficial owner of an interest in a Regulation S Global Secured Note or Regulation S Global Subordinated Note, not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such

beneficial owner 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) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; (K) such beneficial owner shall provide notice of the relevant transfer restrictions to subsequent transferees and (L) the investment by such beneficial owner is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws.

- (ii) (A) in the case of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, or an interest therein, that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (2) if it is, or is acting on behalf of, a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.
- (B) in the case of the Class E Notes in the form of Global Secured Notes and the Global Subordinated Notes, or an interest therein, that (1) unless it acquires (x) Class E Notes issued as Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes on the Closing Date or the Refinancing Date, as applicable, from the Issuer or the Refinancing Initial Purchaser or (y) Class E Notes in the form of Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes subsequently transferred to clients, funds or other investment accounts (other than a Benefit Plan Investor) managed by the Collateral Manager or its affiliates following the Closing Date or the Refinancing Date, as applicable, in each case, with the consent of the Issuer and the Collateral Manager and provides certain ERISA-related representations, for so long as it holds such Notes or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (2) (a) if it is, or is acting on behalf of, a Benefit Plan Investor and it acquires (x) Class E Notes issued as Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes on the Closing Date or the Refinancing Date, as applicable, from the Issuer or the Refinancing Initial Purchaser or (y) Class E Notes in the form of Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes subsequently transferred to clients, funds or other investment accounts (other than a Benefit Plan Investor) managed by the Collateral Manager or its affiliates following the Closing Date or the Refinancing Date, as applicable, in each case, with the consent of the Issuer and the Collateral Manager and provides certain ERISA-related representations, its



acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (b) if it is, or is acting on behalf of, a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law and (ii) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

- (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 or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.
- (iv) It has read the final Offering Circular for such Notes, including the "Risk Factors" section and it acknowledges the existence of the conflicts of interest as described therein.
- (v) It 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 Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that, in each case, beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.
- (vi) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, or cause the Issuer, the Co-Issuer or any Tax Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Jersey, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes and any other debt obligations of the Issuer or the Co-Issuers that have been rated upon issuance by any rating agency at the request of the Issuer or, if longer, the applicable preference period (*plus* one day) then in effect. It will agree to be subject to the Bankruptcy Subordination Agreement.
- (vii) The holder 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 Section 2.6, including the Exhibits referenced herein.

- (viii) In the case of Global Subordinated Notes, such beneficial owner understands, represents and agrees as provided in Section 2.6(n) of this Indenture.
- (j) Each Person who becomes an owner of a Certificated Subordinated Note on the Closing Date or the Refinancing Date, as applicable, shall be required to make the representations and agreements set forth in a subscription agreement substantially similar to those set forth in Exhibit B3 and Exhibit B4 and each Person who becomes an owner of a Certificated Subordinated Note thereafter shall be required to make the representations and agreements set forth in Exhibit B3 and Exhibit B4. Each Person who becomes an owner of a Global Subordinated Note on the Closing Date or the Refinancing Date, as applicable, shall be required to make the representations and agreements set forth in a subscription agreement or investor representation letter substantially similar to those set forth in (i) Exhibit B3 and (ii) Exhibit B4. Each Person who becomes an owner of a Certificated Secured Note on the Closing Date or the Refinancing Date, as applicable, shall be required to make the representations and agreements set forth in a subscription agreement substantially similar to those set forth in Exhibit B3 and each person who becomes an owner of Certificated Secured Note thereafter shall be required to make the representations and agreements set forth in Exhibit B3. In addition, each purchaser of a Class E Note issued as a Global Secured Note on the Closing Date or the Refinancing Date, as applicable, shall be required to make the representations and agreements set forth in a subscription agreement or investor representation letter substantially similar to those set forth in (i) Exhibit B3 and (ii) Exhibit B4. Each client, fund or other investment account (other than a Benefit Plan Investor) managed by the Collateral Manager or its affiliates who becomes an owner of a Global Subordinated Note or a Class E Note in the form of a Global Secured Note following the Closing Date or the Refinancing Date, as applicable, with the consent of the Issuer and the Collateral Manager shall be required to make the representations and agreements set forth in a certificate substantially similar to those set forth in Exhibit B4. Subject to Section 2.2(b)(ii), an IAI who is also a QIB may acquire an interest in a Rule 144A Global Secured Note. No U.S. person may at any time acquire an interest in a Regulation S Global Secured Note or a Regulation S Global Subordinated Note.
- (k) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.
- (l) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.
- (m) The Trustee, the Registrar and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transfer certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by

the terms of this Section 2.6 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC 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 Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

- (n) Each holder of the Notes (or any interest therein) will represent, acknowledge and agree, or will be deemed to have represented, acknowledged and agreed, as follows.
- (i) Each holder of a Secured Note (or any interest therein) will treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law.
  - (ii) Each holder of a Subordinated Note (or any interest therein) will treat the Subordinated Notes as equity for U.S. federal, state and local income and franchise tax purposes.
  - (iii) Each holder of a Note (or any interest therein) will be deemed to agree and understand that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed 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 person that is a United States Tax Person or the appropriate IRS Form W-8 (together with appropriate attachments) (or applicable successor form) in the case of a person that is not a United States Tax Person) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.
  - (iv) Each holder of a Note (or any interest therein) will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer may be required to request to comply with FATCA and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information or to the extent necessary to achieve compliance with FATCA, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. Each such holder agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer may provide such information and any other

information regarding its investment in the Notes to the IRS, the Jersey Financial Services Commission or other relevant regulatory or governmental authority and take such other steps as the Issuer deems necessary or helpful to comply with FATCA, including withholding on "passthru payments" (as defined in the Code).

- (v) Each holder of a Class E Note, Subordinated Note or Contribution Interest (or any interest therein) will make, or by acquiring such Note or Contribution Interest (or an interest therein) will be deemed to make, a representation that it is not, and will provide the Issuer with certificates necessary to establish that it is not, subject to U.S. federal withholding tax under FATCA.
- (vi) Each holder of a Class E Note, Subordinated Note or Contribution Interest (or any interest therein) will provide the identifying information necessary for the Issuer to make an election under Sections 6221(b) and 6226 of the Code (or any successor provisions) to avoid an entity level tax imposed on the Issuer pursuant to Section 6221 of the Code (or any successor provision).
- (vii) Each Holder that owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)) represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer or any non-U.S. Tax Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder, and that is controlled by the purchaser, is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder, and that is controlled by such purchaser, is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such purchaser with an express waiver of this requirement.
- (viii) Each holder of a Secured Note (or any interest therein) (other than a Class E Note or any interest therein) that is not a United States Tax Person represents that (i) either (a) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (b) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Secured Notes or any interest therein are effectively connected

with the conduct of a trade or business within the United States, and (ii) it is not purchasing such Note or an interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

- (ix) Each holder of a Class E Note, Subordinated Note or Contribution Interest (or any interest therein) that is not a United States Tax Person will make, or by acquiring such Class E Note, Subordinated Note or Contribution Interest (or interest therein) will be deemed to make, a representation to the effect that it has provided an IRS Form W-8BEN or W-8BEN-E (or an IRS Form W-8IMY to which an IRS Form W-8BEN or W-8BEN-E is attached for each "partner", "beneficiary" or "account holder" that is not a United States Tax Person) and it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code).
- (x) No transfer of an interest in a Subordinated Note shall be recorded or otherwise recognized if such transfer results in a single holder (or persons treated for U.S. federal tax purposes as a single holder) owning more than 98% of the outstanding Subordinated Notes.
- (xi) Each holder of a Class E Note, Subordinated Note or Contribution Interest (or any interest therein) that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) will make, or by acquiring such Note or any interest therein will be deemed to make, a representation to the effect that it will not treat its income in respect of such Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes.
- (xii) A Class E Note, Subordinated Note or Contribution Interest (or any interest therein) may not be acquired or owned by any person that is classified for U.S. federal income tax purposes as a partnership, Subchapter S corporation or grantor trust unless (i) (a) none of the direct or indirect beneficial owners of any interest in such person have or ever will have more than 40% of the value of its interest in such person attributable to the aggregate interest of such person in the combined value of the Class E Notes, the Subordinated Notes, the Contribution Interests and any other equity interests in the Issuer, and (b) it is not and will not be a principal purpose of the arrangement involving the investment of such person in any Class E Notes, any Subordinated Notes, any Contribution Interests or any other equity interests of the Issuer to permit any partnership to satisfy the 100 partner limitation of Treasury Regulations Section 1.7704-1(h)(1)(ii) or (ii) such person obtains written advice of Clifford Chance US LLP, Mayer Brown LLP, Dechert LLP or Paul Hastings LLP or an opinion of nationally recognized U.S. tax counsel reasonably acceptable to the Issuer that such transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.
- (xiii) A Class E Note, Subordinated Note or Contribution Interest (or any interest therein) may not be acquired, and no holder of such Class E Note, Subordinated Note or

Contribution Interest (or any interest therein) may sell, transfer, assign, participate, pledge or otherwise dispose of such Class E Note, Subordinated Note or Contribution Interest (or any interest therein) or cause such Class E Note, Subordinated Note or Contribution Interest (or any interest therein) to be marketed, (i) on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and Treasury Regulations Section 1.7704-1(b), including without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations or (ii) if such acquisition, sale, transfer, assignment, participation, pledge or other disposition would cause the combined number of holders of Class E Notes, Subordinated Notes, Contribution Interests and any other Class of Notes recharacterized as equity to be more than 95.

- (xiv) No holder of a Class E Note, Subordinated Note or Contribution Interest (or any interest therein) will participate in the creation or other transfer of any financial instrument or contract the value of which is determined in whole or in part by reference to the Issuer (including the amount of distributions by the Issuer, the value of the Issuer's assets, or the results of the Issuer's operations, or the Class E Notes, Subordinated Notes or Contribution Interests).
- (xv) Each holder of a Class E Note, Subordinated Note or Contribution Interest (or any interest therein) acknowledges and agrees that any sale, transfer, assignment, participation, pledge, or other disposition of such Class E Note, Subordinated Note or Contribution Interest (or any interest therein) that would violate any of the three preceding paragraphs above or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect, and it will not transfer any interest in the Class E Note, Subordinated Note or Contribution Interest to any person that does not agree to be bound by the three preceding paragraphs above or by this paragraph.
- (xvi) Each holder of a Secured Note (or any interest therein) that is not a United States Tax Person will represent and agree, or by acquiring a Secured Note or an interest in a Secured Note will be deemed to represent and agree, that it is not a member of an "expanded group" within the meaning of the Treasury Regulations promulgated under Section 385 of the Code that includes a domestic corporation (as determined for U.S. federal income tax purposes) if (i) the Issuer is a "controlled partnership" (within the meaning of the Treasury Regulations promulgated under Section 385 of the Code) with respect to such expanded group and (ii) such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns Subordinated Notes.
- (xvii) Each holder of a Note (or any interest therein) will indemnify the Issuer, the Trustee and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to comply with FATCA or its obligations under the Note. The indemnification will continue with respect to any period during which the

holder held a Note (or any interest therein), notwithstanding the holder ceasing to be a holder of the Note (or any interest therein).

- (xviii) Each holder of a Note (and any interest therein) shall provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve compliance with the Jersey AML Regulations and confirms the Issuer may share and provide such information and documentation with The Comptroller of Revenue in Jersey or other relevant governmental or regulatory authority in order to comply with the Jersey AML Regulations and shall update or replace such information or documentation, as may be necessary.

## **2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note**

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

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this

Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

## **2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved**

- (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date); *provided*, that with respect to any Interest Accrual Period during which a Re-Pricing has occurred, the applicable Note Interest Rate of any Re-Priced Class shall reflect the applicable Re-Pricing Rate from, and including, the applicable Re-Pricing Date. Payment of interest on each Class of Secured Notes (and distributions of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any interest due on such Class of Deferred Interest Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date, or if such interest is not paid in order to satisfy the Coverage Tests (such unpaid amounts, "Deferred Interest" with respect thereto), shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which Interest Proceeds are available to pay such amounts in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes will not be due and payable on such Payment Date, but will be deferred and thereafter, will bear interest at the Note Interest Rate for such Class, until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class and (iii) the Stated Maturity of such Class. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) the interest on any Class A Note or, if no Class A Notes are Outstanding, any Class B Note or, if no Class A Notes or Class B Notes are Outstanding, any Class C Note or, if no Class A Notes, Class B Notes or Class C Notes are Outstanding, any Class D Note or, if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, any Class E Note that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.



- (b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and distributions of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full. For the avoidance of doubt, the outstanding principal balance of the Subordinated Notes shall not be adjusted by distributions of Interest Proceeds.
- (c) Principal payments on each Class of Notes shall be made in accordance with the Priority of Payments and Section 9.1.
- (d) Each holder of the Notes (and any interest therein) understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed 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 person that is a United States Tax Person or the appropriate IRS Form W-8 (together with appropriate attachments) (or applicable successor form) in the case of a person that is not a United States Tax Person) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.
- (e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note or a Definitive Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note or a Definitive Note, *provided* that in the case of a Certificated Note or Definitive Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date and *provided*, further, that if appropriate instructions for any such wire transfer are not received by the Record Date, then such payment will be made by check drawn on a U.S. bank mailed to such holder of a Note at such holder's address specified in the applicable register maintained by the Trustee. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; *provided*, however,

that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the 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 Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made, provide to Holders of the Secured Notes and Subordinated Notes, as the case may be, 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 Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

- (f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.
- (g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to any Fixed Rate Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months; *provided* that if a redemption or a repricing occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.
- (h) All reductions in the principal amount of a Class of Notes (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.
- (i) Notwithstanding any other provision of this Indenture, the obligations of the Issuer and Co-Issuer under the Notes and this Indenture are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter

revive. The Subordinated Notes are not secured hereunder. No recourse shall be had against any Officer, director, manager, member, employee, shareholder, authorized person or incorporator of either the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

- (j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.
- (k) Failure to pay accrued and unpaid interest on any Class A Note or Class B Note or, if there are no Class A Notes or Class B Notes outstanding, any Note of the Controlling Class, on any Re-Pricing Date that is not a Payment Date shall not be an Event of Default, and interest shall not accrue on any accrued interest on any Note that is not paid on any such Re-Pricing Date that is not a Payment Date.
- (l) 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 Tax Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States Tax Person) or other certification acceptable to it to enable the Issuer or the Trustee, as applicable, 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 Note or the Holder or beneficial owner of such Note under any present or future law or regulation of 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 (including, without limitation, any cost basis reporting obligations) and the delivery of any information required to prevent the Issuer from being subject to withholding and to determine if payments by the Issuer are subject to withholding. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes (including any amounts deducted on account of FATCA). Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or

withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

## **2.9 Persons Deemed Owners**

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, Co-Issuer or the Trustee may treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

## **2.10 Surrender of Notes; Cancellation**

- (a) Any Holder may tender any Notes or beneficial interests in Notes owned by such Holder for cancellation by the Trustee without receiving any payment (any such surrendered Notes or beneficial interests in Notes, "Surrendered Notes"). For the avoidance of doubt, Notes surrendered by the Issuer after purchase pursuant to Section 2.14 shall not constitute "Surrendered Notes." The Issuer shall provide notice to the Co-Issuer, the Trustee and each Rating Agency of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation; *provided* that, for purposes of calculation of any Overcollateralization Ratio, any Surrendered Notes will be deemed to remain outstanding until all Notes of the applicable Class and each Class that is senior in right of principal payment thereto in the Note Payment Sequence have been retired or redeemed, and during such period such Surrendered Notes will be deemed to have an Aggregate Outstanding Amount equal to their Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.
- (b) All Surrendered Notes and Notes that are surrendered for payment, registration of transfer, exchange or redemption, surrendered by the Issuer following purchase pursuant to Section 2.14, or deemed lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold; *provided* that, in the event that an anticipated Optional Redemption does not occur, Notes that are delivered in connection with such anticipated Optional Redemption shall be returned by the Trustee to the Person surrendering the same. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

## 2.11 Definitive Notes

- (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Definitive Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Definitive Note in exchange for such interest if an Event of Default has occurred and is continuing.
- (b) Any Global Note that is transferable in the form of a Definitive Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) (each such note, a "Definitive Note") in Authorized Denominations. Any Definitive Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(g), (h) and (i), bear the legends set forth in the applicable part of Exhibit A and shall be subject to the transfer restrictions referred to in such legends.
- (c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.
- (d) In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

The Definitive Notes shall be in substantially the same form as the corresponding Global Notes with such changes therein as the Issuer and Trustee shall agree. In the event that Definitive Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Definitive Notes had been issued; *provided*, that the 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. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Definitive Notes shall be registered or as to delivery instructions for such Definitive Notes.

## **2.12 Notes Beneficially Owned by Persons Not QIB/QPs, IAI/QPs or AI/KEs or in Violation of ERISA Representations**

- (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not (i) in the case of a Rule 144A Global Secured Note, a QIB/QP, (ii) in the case of a Certificated Secured Note or a Certificated Subordinated Note, an IAI/QP or a QIB/QP or (iii) in the case of Certificated Subordinated Notes, an AI/KE, and, in each case that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.
- (b) If any U.S. person that is not (i) a QIB/QP (in the case of a Rule 144A Global Secured Note, Rule 144A Global Subordinated Note), (ii) an IAI/QP or QIB/QP (in the case of a Certificated Secured Note or a Certificated Subordinated Note) or (iii) an AI/KE (in the case of a Certificated Subordinated Note) shall become the beneficial owner of an interest in any such Notes, or if any U.S. person that is not an AI/KE, IAI/QP or QIB/QP that does not have an exemption available under the Securities Act and the Investment Company Act shall become the beneficial owner of an interest in any Subordinated Note (any such person a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or the Co-Issuer if it obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes to a Person that is not a Non-Permitted Holder within 14 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose or assign such Notes a separate CUSIP number or numbers pursuant to Section 2.2(f) herein. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select a 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 to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager 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 Notes who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan

Law or Similar Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or the Co-Issuer if it obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery if any)), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell its interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. 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, as applicable, and selling such Notes, as applicable, to the highest such bidder. However, the Issuer may select a purchaser by any method it determines in its sole discretion. The holder and beneficial owner of each Note, as applicable, 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 an interest in the Notes agrees to cooperate with the Issuer 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 Trustee or the Collateral Manager 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.

**2.13 [Reserved].**

**2.14 Issuer Purchase of Secured Notes**

- (a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may conduct purchases or repayments of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b) below, by disbursing amounts in the Principal Collection Account for purchases or repayments of Secured Notes in accordance with the provisions described in this Section 2.14. The Trustee shall cancel in accordance with Section 2.10 any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.
- (b) No purchases or repayments of the Secured Notes by, or on behalf of, the Issuer may occur without the consent of a Majority of the Subordinated Notes and unless each of the following conditions are satisfied:
  - (i) such purchases or repayments of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A Notes, until the Class A Notes are

retired in full; *second*, the Class B Notes, until the Class B Notes are retired in full; *third*, the Class C Notes, until the Class C Notes are retired in full; *fourth*, the Class D Notes, until the Class D Notes are retired in full; and *fifth*, the Class E Notes, until the Class E Notes are retired in full;

- (ii) if less than the entire Class of applicable Secured Notes is being purchased or repaid, such offer to purchase shall be made on a *pro rata* basis;
- (iii) each such purchase or repayment shall be effected only at prices discounted from par;
- (iv) each Coverage Test is satisfied immediately prior to each such purchase or repayment and shall be satisfied after giving effect to such purchase or repayment;
- (v) no Event of Default shall have occurred and be continuing;
- (vi) with respect to each such purchase or repayment, notice shall have been provided to each Rating Agency; and
- (vii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.14(b)(i) through (vi) have been satisfied.

Any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.10.

### **3. CONDITIONS PRECEDENT**

#### **3.1 [Reserved]**

#### **3.2 Conditions to Issuance of Additional Notes**

- (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Applicable Issuers by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:
  - (i) **Officers' Certificates of the Co-Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Applicable Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1(viii) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such Board Resolution has not been rescinded and is in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers



authorized to execute and deliver such documents hold the offices and have the signatures indicated on such Officer's Certificate.

- (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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (*provided* that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).
- (iii) **U.S. Counsel Opinions.** Opinions of Clifford Chance US LLP, U.S. counsel to the Co-Issuers, Mayer Brown LLP or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.
- (iv) **Jersey Counsel Opinion.** An opinion of Appleby (Jersey) LLP, Jersey counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.
- (v) **Officers' Certificates of Co-Issuers Regarding Indenture.** An Officer's certificate of each of the Applicable Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1(viii) relating to the authentication and delivery of the Additional Notes applied for by it have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or 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 Additional Notes Closing Date.
- (vi) **Moody's Rating Condition; Notice to Fitch.** Unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, evidence that the Moody's Rating Condition has been satisfied and that Fitch has been notified with respect to such issuance of Additional Notes.

- (vii) **Other Documents.** Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (vii) shall imply or impose a duty on the Trustee to require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than 15 days prior to the Additional Notes Closing Date; *provided*, that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

### **3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments**

- (a) The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Trustee. Any successor custodian shall be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer, satisfies the requirements of a Trustee as set forth in Section 6.8 and is a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.
- (b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment, or other investment.

## 4. SATISFACTION AND DISCHARGE

### 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, if any, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

- (A) all Notes theretofore authenticated and delivered to Holders, other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or
- (B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable, or (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by Fitch, recalculated in an Accountants' Report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their respective Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest or (y) in the event all of the Assets are liquidated following

the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments;

- (ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the 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 other than Dissolution Expenses (it being understood that the requirements of this clause (ii) may be deemed satisfied as set forth in Section 5.7); and
  - (iii) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or
- (b) (i) the Trustee confirms to the Issuer that:
- (A) the Trustee is not holding any Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses); and
  - (B) no assets (other than Excepted Property or Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party) maintained by the Issuer with the Custodian;
- (ii) each of the Co-Issuers has delivered to the Trustee a certificate stating that (1) there are no Assets (other than (x) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and
  - (iii) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.5 shall survive.

## **4.2 Application of Trust Money**

All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account at a financial institution meeting the requirements of the second sentence of Section 10.5(b) identified as being held in trust for the benefit of the Secured Parties.

## **4.3 Repayment of Monies Held by Paying Agent**

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

## **4.4 Limitation on Obligation to Incur Administrative Expenses**

If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee (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 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.

# **5. REMEDIES**

## **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 any interest on any Class A Note or Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note and, in each case, the continuation of any such default

for five Business Days after a Trust Officer of the Trustee has actual knowledge or receives written notice from any holder of Notes of such payment default; *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, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (y) any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

- (b) a default in the payment, when due and payable, of any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date (unless such redemption has been withdrawn pursuant to Section 9.5(b) or, if such redemption relates to a Refinancing, such Refinancing fails to occur on the proposed Redemption Date and such notice of redemption has been withdrawn pursuant to Section 9.5(b)); *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, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);
- (c) without limiting the applicability of clause (a) or (b) above, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.\$100,000 in accordance with the order of priority stated in Section 11.1 and the continuation of such failure for 10 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, the Trustee, the Collateral Administrator, the Administrator, the Registrar of the Issuer or any Paying Agent, such default will not be an Event of Default unless such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);
- (d) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;
- (e) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture which has a material adverse effect on any holder (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.17 is not an Event of Default), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto

or in connection herewith to be correct in each case in all material respects when the same shall have been made, which failure has 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 (i) the Issuer or the Co-Issuers, as applicable, and the Collateral Manager by the Issuer, the Co-Issuer or the Collateral Manager, or (ii) the Issuer or the Co-Issuers, as applicable, and the Collateral Manager by the Trustee at the direction of a Supermajority 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, the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification shall be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from continuation of such initial inaccurate report or certificate and the sale or other disposition of any asset that did not at the time of its acquisition satisfy the Reinvestment Period Investment Criteria shall cure any breach or failure arising therefrom as of the date of such failure; *provided, further* that any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

- (f) on any Measurement Date as of which the Class A Notes are Outstanding, failure of the quotient of (i) the sum of (A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations), *plus* (B) with respect to each Defaulted Obligation included in the Pledged Obligations, the Market Value thereof, *plus* (C) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding the Unfunded Exposure Account and each Hedge Counterparty Collateral Account (if any)) representing Principal Proceeds divided by (ii) the aggregate outstanding principal amount of the Class A Notes, to equal or exceed 102.5%;
- (g) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or
- (h) the institution by the equityholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the equityholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they

become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

Upon an Officer's (or a Trust Officer in the case of the Trustee) obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other and the Trustee shall provide the notices of an Event of Default required under Section 6.2.

## **5.2 Acceleration of Maturity; Rescission and Annulment**

- (a) Subject to Section 5.2(c), if an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(g) or (h)), the Trustee may, and shall, upon the written direction of a Supermajority of the Controlling Class, by notice to the Applicable Issuers, the Collateral Manager and each of the Rating Agencies, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and all other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.
- (b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class by written notice to the Issuer, the Collateral Manager and the Trustee, may rescind and annul such declaration and its consequences if:
  - (i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:
    - (A) all unpaid installments of interest and principal then due on the Secured Notes (other than as a result of such acceleration);
    - (B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Note Interest Rates; and
    - (C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and
  - (ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement



shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; *provided* that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

- (c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or a Supermajority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A Notes are the Controlling Class, any amount due on any Notes other than the Class A Notes or (ii) at any other time, any amount due on Notes that are not of the Controlling Class.

### **5.3 Collection of Indebtedness and Suits for Enforcement by Trustee**

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Notes, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Notes, the whole amount, if any, then due and payable on such Secured Notes for principal and interest with interest upon the overdue principal, at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Supermajority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other Obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Supermajority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Supermajority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other Obligor upon the Secured Notes under the Bankruptcy Law or any other applicable

bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other Obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other Obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other Obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

- (a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, upon direction by a Supermajority 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 Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Holders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other Obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other Obligor;
- (b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of a Supermajority 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 Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Holders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which

the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

## **5.4 Remedies**

- (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Supermajority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:
- (i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;
  - (ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;
  - (iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;
  - (iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and
  - (v) exercise any other rights and remedies that may be available at law or in equity;

*provided*, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion or advice of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter (the cost of which shall be payable as an Administrative Expense), which may (but need not) be the Refinancing 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 Notes,

which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

- (b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.
- (c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A Notes so delivered by such Holder (taking into account the Priority of Payments and Article 13). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon, if applicable, to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

- (d) Notwithstanding any other provision of this Indenture, neither any Holder or any beneficial owner of the Notes nor the Trustee, or any other Secured Party may, prior to the date which is one year and one day (or if longer, any applicable preference period, *plus* one day) after the payment in full of all Notes and any other debt obligations of the Issuer or the Co-Issuers 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, Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee or any Secured Party (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 Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or a Secured Party, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

## **5.5 Optional Preservation of Assets**

- (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by Sections 7.16(j), 10.7 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:
- (i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), due and unpaid Senior Management Fees and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Supermajority of the Controlling Class agrees with such determination; or
  - (ii) the sale and liquidation of all or any portion of the Assets is directed by either (A) a Majority of the Class A Notes (so long as the Class A Notes are Outstanding), solely in the case of an Event of Default described in Section 5.1(a) or Section 5.1(b), which has occurred with respect to the Class A Notes, (B) a Supermajority of the Class A Notes, solely in the case of an Event of Default described in Section 5.1(f) or (C) a Supermajority of each Class of Secured Notes, voting separately, in the case of any other Event of Default.

The Trustee shall give written notice of (x) the retention of the Assets to the Issuer with a copy to the Co-Issuer, the Collateral Manager, Fitch and Moody's and (y) the commencement of any liquidation proceeding pursuant to this Section 5.5(a) to Fitch and Moody's. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

- (b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section

5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

- (c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Supermajority of the Controlling Class, use reasonable efforts to request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee, with the cooperation of the Collateral Manager, is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders 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. Unless a Supermajority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Supermajority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee retains the Assets pursuant to Section 5.5(a).

Prior to the Trustee accepting any bid in respect of a sale of an Asset in connection with an exercise of the remedies described in the immediately preceding paragraph, the Collateral Manager shall have the right, by giving notice to the Trustee within three hours after the Trustee has notified the Collateral Manager of a bid proposed to be accepted by the Trustee, to submit (on its behalf or on behalf of funds or accounts managed by the Collateral Manager) and the Trustee shall accept, a bid to purchase the Assets being sold by the Trustee on the same terms and conditions applicable to the potential purchaser. The Collateral Manager or an Affiliate thereof shall have the right to bid on any Asset sold pursuant to an acceleration or other exercise of remedies.

## **5.6 Trustee May Enforce Claims without Possession of Notes**

All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

## **5.7 Application of Money Collected**

Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article 5 and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Sections 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

## **5.8 Limitation on Suits**

No Holder of any Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (a) such Holder has previously given to the Trustee written notice of an Event of Default;
- (b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;
- (c) the Trustee, for 30 days after its receipt of such notice, request and provision of such security or indemnity to the Trustee, has failed to institute any such Proceeding; and
- (d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Supermajority of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Supermajority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

The Issuer or the Co-Issuer, as applicable, shall, so long as any Notes and any other debt obligations of the Issuer or the Co-Issuers that have been rated upon issuance by any rating agency at the request of the Issuer remain outstanding and for a year and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment, liquidation, winding up or composition of or in respect of the Issuer or the Co-Issuer, as the case may be, under any Bankruptcy Law or any other applicable law; *provided* that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer or Co-Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

## **5.9 Unconditional Rights of Secured Holders to Receive Principal and Interest**

Subject to Sections 2.8(i), 5.13, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Notes as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Notes ranking senior to such Secured Notes remain Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

## **5.10 Restoration of Rights and Remedies**

If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

## **5.11 Rights and Remedies Cumulative**

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing 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.



### **5.12 Delay or Omission Not Waiver**

No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

### **5.13 Control by Supermajority of Controlling Class**

Notwithstanding any other provision of this Indenture, a Supermajority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; *provided* that:

- (a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;
- (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided*, however, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);
- (c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and
- (d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

### **5.14 Waiver of Past Defaults**

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences (*provided* that an acceleration may only be rescinded in accordance with the provisions of Section 5.2(b)), except a Default:

- (a) in the payment of the principal of any Secured Notes (which may be waived with the consent of each Holder of such Secured Notes);
- (b) in the payment of interest on the Class A Notes and the Class B Notes or, if there are no Class A Notes or Class B Notes Outstanding, the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Class A Notes and the Class B Notes or the Notes of the Controlling Class, as applicable);

- (c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note (which may be waived with the consent of each such Holder); or
- (d) in respect of a breach by the Issuer of a representation made by the Issuer contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the 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.

#### **5.15 Undertaking for Costs**

All parties to this Indenture agree, and each Holder of any Notes by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Collateral Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Collateral Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Notes on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

#### **5.16 Waiver of Stay or Extension Laws**

The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisal, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

## 5.17 Sale of Assets

- (a) The power to effect any sale (a "Sale") of all or any portion of the Assets 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 Trustee may upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.
- (b) The Trustee 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 Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.
- (c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee or the Collateral Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.
- (d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.
- (e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Collateral Manager and the Holders of the Subordinated Notes, and the Collateral Manager and the Holders of the Subordinated Notes shall be permitted to participate in any such

public Sale to the extent the Collateral Manager or such Holders meet any applicable eligibility requirements with respect to such Sale.

## **5.18 Action on the Notes**

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

## **6. THE TRUSTEE**

### **6.1 Certain Duties and Responsibilities**

- (a) Except during the continuance of an Event of Default known to the Trustee:
  - (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
  - (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, advice or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided*, that in the case of any such certificates, advice or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three 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 Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.
- (b) In case an Event of Default actually known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Supermajority of the Controlling Class, or such percentage or Class 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 Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:
  - (i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

- (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;
  - (iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the 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 Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;
  - (iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing notices under Article 5, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article 5, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and
  - (v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such losses or damages and regardless of the form of such action.
- (d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(d), (e), (f), (g) or (h) or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.
- (e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

- (f) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of Notes, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.
- (g) The Trustee is hereby directed to enter into the amendment to the Risk Retention Letter. The Trustee shall have no responsibility whatsoever to monitor any obligation under the Risk Retention Letter or any obligations with respect to the U.S. Risk Retention Rules.

## **6.2 Notice of Event of Default**

As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Collateral Manager, DTC, each Rating Agency, each Hedge Counterparty, each Paying Agent, and all Holders, as their names and addresses appear on the Register, of all Events of Default hereunder actually known to the Trust Officer of the Trustee, unless such Events of Default shall have been cured or waived.

## **6.3 Certain Rights of Trustee**

Except as otherwise provided in Section 6.1:

- (a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed 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 Order;
- (c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent certified public accountants appointed by the Issuer (or the Collateral Manager on behalf of the Issuer) pursuant to Section 10.8), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

- (d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;
- (e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities (including actions in respect of any such amounts) which might reasonably be incurred by it in compliance with such request or direction;
- (f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right hereunder to be indemnified to its reasonable satisfaction for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative, judicial or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; *provided*, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;
- (g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through Affiliates, agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;
- (h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;
- (i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of the Co-Issuers, the Collateral Manager, Euroclear or Clearstream;

- (j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants (which may or may not be the Independent certified public accountants appointed by the Issuer (or the Collateral Manager on behalf of the Issuer) pursuant to Section 10.8) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;
- (k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the 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 Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;
- (l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;
- (m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, protections, benefits, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;
- (n) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;
- (o) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Delivery of reports or information, other than such reports or documents directly addressed to the Trustee or expressly required to be delivered to the Trustee (if prepared by the Trustee acting in such capacity), shall not constitute constructive knowledge or notice of any condition without formal notice. Whenever



reference is made herein to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with Section 6.2;

- (p) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;
- (q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, epidemics or pandemics, government mandated closures, acts of war or loss or malfunctions of utilities, computer (hardware or software) or communications services); *provided* that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to mitigate the effects of such circumstances and to resume performance as soon as reasonably practicable under the circumstances;
- (r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;
- (s) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Bank in each of its capacities under the Transaction Documents and also to the Collateral Administrator; *provided* that, with respect to the Collateral Administrator, such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Transaction Documents including the Collateral Administration Agreement;
- (t) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third party 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;
- (u) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

- (v) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) or any Authenticating Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;
- (w) neither the Trustee nor the Collateral Administrator shall have any obligation to determine:
  - (a) if a Collateral Obligation meets the criteria specified in the definition thereof, (b) if the conditions specified in the definition of "Deliver" have been complied with, (c) if any Person is in compliance with the Risk Retention Letter, the E.U. Securitization Rules, the U.K. Securitization Rules or the Jersey AML Regulations or (d) the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Assets or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with the applicable requirements of and restrictions on transfer of a Collateral Obligation;
- (x) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article 6; *provided*, that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement;
- (y) to the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article 6 shall also apply to it acting in each such capacity;
- (z) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator;
- (aa) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

- (bb) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;
- (cc) notwithstanding anything to the contrary herein, any and all email communications (both text and attachments) by or from the Trustee that the Trustee deems to contain confidential, proprietary, and/or sensitive information may be encrypted. The recipient of the encrypted email communication will be required to complete a registration process;
- (dd) none of the Collateral Administrator, the Trustee or the Calculation Agent shall have any liability or responsibility for (i) the monitoring or determination of the unavailability of the cessation of the Benchmark, (ii) the determination (other than, in the case of the Calculation Agent, the calculation of such rate once such applicable rate has been selected and adopted pursuant to this Indenture), selection or verification of an Alternative Rate, a Fallback Rate, or an alternative base rate (including, without limitation, whether any such rate is an Alternative Rate or a Fallback Rate or whether a Benchmark Replacement Date or a Benchmark Transition Event has occurred, or any other conditions to the designation of such rate have been satisfied), (iii) the determination or selection of any Base Rate Modifier or any other modifier hereto, or (iv) the determination or selection of any methodology or conventions for the calculation of an Alternative Rate (which, for example, may include operational, administrative or technical parameters for compounding such Alternative Rate). The Collateral Administrator, the Trustee and the Calculation Agent shall be entitled to rely upon the Collateral Manager's designation of any such rate and shall have no liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a reference rate as described herein. None of the Collateral Administrator, the Trustee or the Calculation Agent shall have any liability for any failure or delay in performing its duties hereunder or under the other Transaction Documents as a result of the unavailability of a Benchmark rate as described in the definition thereof, or as a result of the Collateral Manager's failure or delay in selecting or designating a replacement reference rate or timely proposing an Alternative Rate, Fallback Rate or other alternative base rate, or otherwise;
- (ee) in order to comply with the laws, rules, regulations, and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee is required to obtain, verify, record, and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law;
- (ff) in no event shall the Bank (in any of its capacities) have any responsibility to monitor or enforce compliance with, or be charged with knowledge of the E.U. Securitization Regulation, the U.K. Securitization Rules, the U.S. Risk Retention Rule (or any other risk retention rules), or Jersey AML Regulations, nor will the Bank be responsible for

monitoring, confirming or enforcing any E.U. Securitization Regulation, U.K. Securitization Rule, U.S. Risk Retention Rules (or any other risk retention rules) or Jersey AML Regulations applicable to the transaction, and nor shall it be liable to any investor or any other party whatsoever for any violation of such E.U. Securitization Regulation, U.K. Securitization Rule, U.S. Risk Retention Rules (or any other risk retention rules), or Jersey AML Regulations; and

- (gg) the Bank (in each of its capacities, which for the purposes of this Section 6.3(gg) shall include the Trustee) shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions"), given pursuant to this Indenture and each Transaction Document and delivered using Electronic Means; *provided, however*, that the Issuer and/or the Collateral Manager, as applicable, shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Instructors") and containing specimen signatures of such Authorized Instructors, which incumbency certificate shall be amended by the Issuer and/or the Collateral Manager, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and/or the Collateral Manager, as applicable, elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's reasonable understanding of such Instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Collateral Manager agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bank, including without limitation the risk of the Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and/or the Collateral Manager, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

#### **6.4 Not Responsible for Recitals or Issuance of Notes**

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

## **6.5 May Hold Notes**

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

## **6.6 Money Held in Trust**

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

## **6.7 Compensation and Reimbursement**

(a) The Issuer agrees:

- (i) to pay the Trustee on each Payment Date reasonable compensation as set forth in a separate fee schedule dated as of the Closing Date between the Trustee and the Issuer for all services rendered by it hereunder as the same may be amended, restated, supplemented or otherwise modified from time to time (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 pay or reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, any out-of-pocket costs related to complying with FATCA, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.8 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;
- (iii) to indemnify the 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 expenses) incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of, or the performance of duties under, this Indenture and the transactions contemplated hereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and expenses) against

any claim or liability in connection with the exercise, enforcement or performance of any of their rights, powers or duties hereunder and under any other transaction document or instrument related hereto; and

- (iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article 5.
- (b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or any of the Transaction Documents to which the Trustee is a party in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee 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 Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(g) or (h), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or other applicable federal or state bankruptcy, insolvency or similar law.
- (d) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, the Co-Issuer or any Tax Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect *plus* one day, after the payment in full of all Notes and any other debt obligations of the Issuer or the Co-Issuers that have been rated upon issuance by any rating agency at the request of the Issuer.

## **6.8 Corporate Trustee Required; Eligibility**

There shall at all times be a 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, having (x) so long as any Notes are rated by Moody's, a counterparty risk assessment published by Moody's of at least "Baa3(cr)" or, if such entity does not have a counterparty risk assessment published by Moody's, a long-term debt rating of at least "Baa3" by Moody's and (y) so long as any Notes are rated by Fitch, a long-term debt rating of at least "BBB-" by Fitch or a short-term debt rating of at least "F3" by Fitch and (z) having an office within the United States. If the Trustee is downgraded by a Rating Agency below the minimum rating

provided in this Section 6.8, the Trustee may obtain a confirmation from such Rating Agency that its then-current ratings of the Secured Notes will not be downgraded or withdrawn by reason of its downgrade of the Trustee's rating and upon receipt of such confirmation the Trustee shall be deemed to be eligible for purposes of this Section 6.8 until a further downgrade. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

## **6.9 Resignation and Removal; Appointment of Successor**

- (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10. If the Trustee shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.
- (b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; *provided*, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives 30 days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within 10 days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute consent hereunder to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning 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 Trustee satisfying the requirements of Section 6.8.

- (c) The Trustee may be removed at any time upon 30 days' notice by Act of a Majority of each Class of Secured Notes voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.
- (d) If at any time:
  - (i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a by Majority of the Controlling Class; or
  - (ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

- (e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee that satisfies the requirements of Section 6.8. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.
- (f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing written notice of such event to the Collateral Manager, to the Holders of the Notes as their names and addresses appear in the Register and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.
- (g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture, as Collateral Administrator under the Collateral Administration Agreement and as securities



intermediary and Custodian under the Securities Account Control Agreement, and in any other capacity in which the Bank is then acting pursuant to any Transaction Document.

#### **6.10 Acceptance of Appointment by Successor**

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

#### **6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee**

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto and such merger, conversion, consolidation or succession does not cause payments on the Notes to be subject to additional withholding tax, or the Issuer to be subject to net income tax. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

#### **6.12 Co-Trustees**

At any time or times, the Co-Issuers and the Trustee shall have power to appoint one or more Persons meeting the eligibility requirements set forth in Section 6.8 to act as co-trustee (subject to written notice to the Rating Agencies), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

- (a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;
- (b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;
- (c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;
- (d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;
- (e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and
- (f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

### **6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds**

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Collateral Manager (on behalf of the Issuer) in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(g), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instruments or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such

payment is not made within such time period, the Trustee, subject to the provisions of Section 6.1(c)(iv), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation 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 10.7 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

#### **6.14 Authenticating Agents**

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any Person into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any Person 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 Person.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

#### **6.15 Withholding**

If any withholding tax is imposed on the Issuer's payment under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying

Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax, including pursuant to FATCA (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

#### **6.16 Representative for Secured Holders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes**

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of the Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of the Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes.

#### **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 formed under the laws of the United States of America and has the power to conduct its business and affairs as a trustee.
- (b) **Authorization; Binding Obligations.** The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or

equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

- (c) **Eligibility.** The Bank is eligible under Section 6.8 to serve as Trustee hereunder.
- (d) **No Conflict.** Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration 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 material 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.

#### **6.18 Communication with Rating Agencies**

Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, or by posting to the applicable Rating Agency's website. For the avoidance of doubt, no written communication given by Moody's under this Section 6.18 shall be deemed to satisfy the Moody's Rating Condition unless such communication is provided by Moody's specifically in satisfaction of the Moody's Rating Condition.

### **7. COVENANTS**

#### **7.1 Payment of Principal and Interest**

The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

#### **7.2 Maintenance of Office or Agency**

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers

hereby appoint CT Corporation System, 28 Liberty Street, New York, New York 10005, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided*, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; *provided*, further, that no paying agent shall be appointed in a jurisdiction which would cause payments on the Notes to be subject to aggregate withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. The Co-Issuers shall at all times cause a duplicate copy of the Register to be maintained at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

### **7.3 Money for Note Payments to Be Held in Trust**

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Co-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 Co-Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or Redemption Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay

the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 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 Trustee; *provided*, that with respect to any additional or successor Paying Agent (i) (A) so long as the Notes of any Class are rated by Moody's, such Paying Agent has a counterparty risk assessment published by Moody's of at least "Baa3 (cr)" (or, if such institution does not have a counterparty risk assessment published by Moody's, it has a long-term senior unsecured debt rating of at least "Baa3" from Moody's) and (B) so long as the Notes of any Class are rated by Fitch, such Paying Agent has a long-term rating of at least "BBB-" by Fitch or a short-term credit rating of at least "F3" by Fitch or (ii) the Global Rating Agency Condition is satisfied. 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 banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

- (a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date, any Redemption Date and any Re-Pricing Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date or Re-Pricing Date to the extent permitted by applicable law;
- (b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;
- (c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;
- (d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other Obligor upon the Notes) in the making of any payment required to be made; and
- (e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay,

to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, providing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

#### **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 formed under the laws of Jersey and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture or the Notes or any of the Assets; *provided*, however, that, notwithstanding anything else to the contrary herein (including Section 7.10), the Issuer shall be entitled to change its jurisdiction of incorporation (whether by merger, transfer by way of continuation, consolidation, reincorporation or otherwise) from Jersey to any other jurisdiction reasonably selected by the Issuer subject to satisfaction of the requirements for a supplemental indenture in Section 8.1(xxxv) so long as written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Administrator, the Collateral Manager, and each Rating Agency.
- (b) Each of the Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', members', managers', partners' 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 or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Tax Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust, each dated as of the Refinancing Date, (x) the Issuer and the Co-Issuer shall not (A) have



any employees (other than their respective directors, members or managers, as applicable, to the extent any thereof is deemed to be an employee), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member, as applicable, that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (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.

## **7.5 Protection of Assets**

- (a) The Issuer, or the Collateral Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager's control under the Collateral Management Agreement) as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:
- (i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;
  - (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
  - (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
  - (iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;
  - (v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties;
  - (vi) if required to avoid or reduce the withholding, deduction, or imposition of United States income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered an IRS Form W-8IMY (together with appropriate attachments) or successor applicable form and other properly completed and executed

documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority, and enter into any agreements with a taxing authority or other governmental authority; or

- (vii) 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 Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than any Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; *provided* that such appointment shall not impose upon the Trustee any of the Issuer's or the Collateral Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired, other than 'Excepted Property'" (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the Trustee has a Grant.

- (b) The Trustee shall not, except in accordance with Article 5 and Sections 10.7, 12.1, and 12.4, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the 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 Closing Date) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

## **7.6 Opinions as to Assets**

Within the six month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and each Rating Agency, an Opinion of Counsel stating that in the opinion of such counsel as of the date of such opinion under the District of Columbia UCC, the UCC financing statement(s) filed in connection with the lien and security interests created by this Indenture shall remain effective and that no further action (other than as specified in such opinion) shall be required to maintain the continued effectiveness of such lien over the next five years.

## **7.7 Performance of Obligations**

- (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.
- (b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee 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 and the Collateral Administration Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Collateral Manager, the 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) If the Co-Issuers receive a notice from a Rating Agency stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and such Rating Agency in order to comply with Rule 17g-5. Notwithstanding the foregoing, the failure to take such action or failure to reach mutual agreement between the Co-Issuers and such Rating Agency shall not constitute an Event of Default under this Indenture.

## **7.8 Negative Covenants**

- (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) below, the Co-Issuer shall 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, 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 Notes (other than amounts withheld in accordance with the Code or any applicable

laws of Jersey or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than pursuant to this Indenture;

- (iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4) or (2) issue any additional shares or limited liability company membership interests, as applicable;
- (iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;
- (v) amend the 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 Tax Subsidiary);
- (ix) conduct business under any name other than its own;
- (x) have any employees (other than directors, members or managers to the extent they are employees);
- (xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;
- (xii) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;
- (xiii) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

- (xiv) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements; and
- (xv) hold itself out to the public as a bank, insurance company or finance company.
- (b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.
- (c) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the 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.
- (d) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

## **7.9 Statement as to Compliance**

On or before June 30 in each calendar year, commencing in 2026, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Collateral Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

## **7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms**

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Jersey law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

- (a) the Merging Entity shall be the surviving entity, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the

"Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of Jersey 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 Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

- (b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to the Collateral Manager and each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;
- (c) if the Merging Entity is not the surviving entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;
- (d) if the Merging Entity is not the surviving entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided*, that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

- (e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;
- (f) the Merging Entity shall have delivered notice to each Rating Agency and the Collateral Manager, and the Merging Entity shall have delivered to the Trustee and each Holder 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 in this Article 7 relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity and Successor Entity being treated as being 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 or (2) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations";
- (g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and
- (h) after giving effect to such transaction, the outstanding stock or limited liability company membership interests (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

## **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 entity, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 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 Notes and from its obligations under this Indenture.

## **7.12 No Other Business**

From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account

Control Agreement, the Collateral Management Agreement and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and entering into the Refinancing Purchase Agreement and other Transaction Documents to which it is a party and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the certificate of formation and limited liability company agreement of the Co-Issuer, respectively, only upon satisfaction of the Global Rating Agency Condition.

### **7.13 Annual Rating Review**

- (a) So long as any of the Secured Notes of any Class remains Outstanding, on or before December 31 in each year, commencing in 2026, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.
- (b) With respect to any Collateral Obligation receiving a credit estimate from Moody's or Fitch, the Issuer shall annually obtain (and pay for) from Moody's or Fitch, as applicable, written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation.

### **7.14 Reporting**

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

### **7.15 Calculation Agent**

- (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control and 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 (the "Calculation Agent"). The Issuer hereby appoints 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, or if the Calculation Agent fails to determine the Note Interest Rate applicable to each Class of Floating Rate Notes in respect of any Interest Accrual Period or the Note Interest Amount for each Class of Secured Notes in respect of any Interest Accrual Period after five Business Days' notice from the Issuer or the Collateral Manager of the Calculation Agent's failure to determine any such information, 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 without a successor having been duly appointed.

- (b) The Calculation Agent shall be required to agree (and the Calculation Agent does hereby agree) that, as soon as practicable after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period and except in the case of the first Interest Determination Date in connection with the Refinancing Date, the Calculation Agent shall calculate the Note Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the related Interest Accrual Period, payable on the next Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers and the Collateral Manager before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or (except in the case of the first Interest Determination Date in connection with the Refinancing Date) Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.
- (c) The Calculation Agent and the Trustee shall have no responsibility or liability for the selection of an alternative base rate (including an Alternative Rate or Fallback Rate) or determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a reference rate as described herein.

## **7.16 Certain Tax Matters**

- (a) The Co-Issuers shall treat (i) the Secured Notes as indebtedness of the Issuer for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law, and (ii) the Subordinated Notes as equity of the Issuer for U.S. federal, state and local income and franchise tax purposes.
- (b) The Issuer and the Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; *provided, however*, that

the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof, except with respect to any Tax Subsidiary, taking the position 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 written advice from Clifford Chance US LLP, Mayer Brown LLP, Dechert LLP or Paul Hastings LLP, or an opinion of counsel of nationally recognized standing to the effect that prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer should file such tax return. Upon written request, the Issuer shall provide to any requesting Holder (which, for purposes of this Section 7.16, includes any beneficial owner of an interest in the Notes) any information that such Holder reasonably requests in order for such Holder to comply with its U.S. federal, state or local tax and information returns and reporting obligations, including, if applicable, any Schedule K-1 to the IRS Form 1065.

- (c) 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 Class of Secured Notes that is recharacterized as equity 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.
- (d) Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Retention Provider, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Retention Provider 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 U.S. tax structure or tax treatment of such transactions).
- (e) Upon the Trustee's receipt of a request of a Holder of a Secured Note, 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 the beneficial owner of an interest in such Secured Note, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any issuance of the Additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of or beneficial owners of interest in Additional Notes.
- (f) If required to avoid or reduce the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS

Form W-8IMY (together with appropriate attachments) or applicable successor form, together with any other tax certifications or agreements, to each issuer or Obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

- (g) In the event that the Issuer becomes a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, the Issuer will provide, or cause its Independent accountants to provide, a Holder of a Subordinated Note (or any Class of Secured Notes that has been recharacterized as equity for U.S. federal income tax purposes) to such Holder (or its designee), (i) any information that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the passive foreign investment company rules under the Code, including (if applicable and reasonably available to the Issuer) a "PFIC Annual Information Statement" as described in Treasury Regulations Section 1.1295-1, and (ii) all other information reasonably requested by such Holder, and reasonably available to the Issuer, to satisfy such Holder's U.S. tax information and reporting obligations.
- (h) If so requested by a Majority of the Subordinated Notes, and if such Holders agree to reimburse the Issuer for all costs associated with such election, the Issuer is authorized to make (or hire accountants to make) an election under Section 754 of the Code.
- (i) If:
  - (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring that, in either case, 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 subject to U.S. federal income tax on a net basis, or
  - (ii) any asset held by the Issuer is modified in a manner that 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 subject to U.S. federal income tax on a net basis,the Issuer will either (a) sell the asset, the right to receive the asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification or (b) contribute the asset, the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification to a Tax Subsidiary, in either case (a) or (b), in a manner 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 subject to U.S. federal income tax on a net basis.
- (j) The Issuer shall immediately sell, or contribute to a Tax Subsidiary, any asset upon discovery that it was acquired in breach of the Investment Guidelines.
- (k) (i) The Tax Matters Partner shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Partner in accordance with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b)(2)(iv).

- (ii) For capital account purposes, all items of income, gain, loss and deduction shall be allocated among the Partners in a manner such that, if the Issuer were dissolved, its affairs wound up, its assets sold for their respective "book values" (within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv)) and its liabilities satisfied in full (except that nonrecourse liabilities with respect to an asset shall be satisfied only to the extent that such nonrecourse liabilities do not exceed the book value of such asset) and its assets distributed to the Partners in accordance with their respective capital account balances immediately after making such allocation, such distributions would, as nearly as possible, be equal to the distributions that would be made pursuant to the provisions of this Indenture. Any special allocations provided for in Section 7.16(k)(iv)-(vii) shall be taken into account for capital account purposes. For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.16(k), except that items with respect to which there is a difference between tax and book basis will be allocated in accordance with Section 704(c) of the Code and Treasury Regulations Section 1.704-1(b)(4)(i).
- (iii) The provisions of this Section 7.16(k) relating to the maintenance of capital accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. The Tax Matters Partner shall be authorized to make appropriate amendments to the allocations of items pursuant to this Section 7.16(k) if necessary in order to comply with Section 704 of the Code or the appropriate provisions of Treasury Regulations.
- (iv) Notwithstanding any other provision set forth in this Section 7.16(k), no item of deduction or loss shall be allocated to a Partner to the extent the allocation would cause a negative balance in the Partner's capital account (after taking into account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) that exceeds the amount that such Partner would be required to reimburse the Issuer pursuant to this Indenture or under applicable law. In the event some but not all of the Partners would have such excess capital account deficits as a consequence of such an allocation of loss or deduction, the limitation set forth in this Section 7.16(k)(iv) shall be applied on a Partner-by-Partner basis so as to allocate the maximum permissible deduction or loss to each such Partner under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). In the event any loss or deduction is specially allocated to a Partner pursuant to either of the two preceding sentences, an equal amount of income of the Issuer shall be specially allocated to such Partner prior to any allocation pursuant to Section 7.16(k)(ii).
- (v) In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6), items of Issuer income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate as quickly as possible any deficit balance in its capital account in excess of that permitted under Section 7.16(k)(iv) created by such adjustments, allocations or distributions. Any special

allocations of items of income or gain pursuant to this Section 7.16(k)(v) shall be taken into account in computing subsequent allocations pursuant to this Section 7.16(k)(v) so that the net amount of any items so allocated and all other items allocated to each Partner pursuant to this Section 7.16(k)(v) shall, to the extent possible, be equal to the net amount that would have been allocated to each such Partner pursuant to the provisions of this Section 7.16(k) if such unexpected adjustments, allocations or distributions had not occurred.

- (vi) In the event the Issuer incurs any nonrecourse liabilities, income and gain shall be allocated in accordance with the "minimum gain chargeback" provisions of Treasury Regulations Sections 1.704-1(b)(4)(iv) and 1.704-2.
  - (vii) The capital accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect the fair market value of Issuer property whenever a Partnership Interest is relinquished to the Issuer, whenever an additional Person becomes a Partner as permitted under this Indenture, upon any termination of the Issuer within the meaning of Section 708 of the Code, and when the Issuer is liquidated as permitted under this Indenture, and shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e) in the case of a distribution of any property (other than cash).
- (l) Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents, which organizational documents must comply with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in Section 7.16(i), and any assets, income and proceeds received in respect thereof (collectively, "Tax Subsidiary Assets"), and shall require the Tax Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up a Tax Subsidiary.
- (m) With respect to any Tax Subsidiary:
- (i) the Issuer shall ensure that such Tax 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 Tax Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement (except that a Tax Subsidiary shall not be bound by the Investment Guidelines, unless any provisions thereof are expressly applicable to Tax Subsidiaries);

- (ii) the constitutive documents of such Tax Subsidiary shall provide that such Tax Subsidiary will be subject to the limitations on power set forth in the organizational documents of the Issuer;
- (iii) the Issuer shall ensure that such Tax Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Tax Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16(m) applicable to a Tax Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;
- (iv) the Issuer shall ensure that such Tax Subsidiary shall not conduct business under any name other than its own;
- (v) the constitutive documents of such Tax Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Tax Subsidiary shall be solely to the assets of such Tax Subsidiary and no creditor of such Tax Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;
- (vi) the Issuer shall ensure that such Tax 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;
- (vii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Tax Subsidiary;
- (viii) the Issuer shall ensure that such Tax Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Tax Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;
- (ix) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (i) above;
- (x) the Issuer shall keep in full effect the existence, rights and franchises of each Tax 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 Tax Subsidiary Assets held from time to time by the related Tax Subsidiary. In addition, the Issuer and each Tax Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Tax Subsidiary at any time;

- (xi) with respect to any Tax Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Tax Subsidiary Assets and related assets are held by the Tax Subsidiary, shall refer directly and solely to the related Tax Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Tax Subsidiary;
- (xii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Tax Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect *plus* one day, after the payment in full of all Notes and any other debt obligations of the Issuer or the Co-Issuers that have been rated upon issuance by any rating agency at the request of the Issuer;
- (xiii) in connection with the organization of any Tax Subsidiary and the contribution of any Tax Subsidiary Assets to such Tax Subsidiary, such Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.5(b) to hold the Tax Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; *provided*, however, that (A) a Tax 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 Tax Subsidiary Asset or any other asset and (B) the Issuer shall not pledge a Tax Subsidiary Asset to a Person other than the Trustee;
- (xiv) the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, the proceeds of Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvi)); *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;
- (xv) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in a Tax Subsidiary or any property distributed to the Issuer by a Tax Subsidiary (other than Cash) shall be treated as ownership of the Tax Subsidiary Asset(s) (and shall be treated as having the same characteristics as such Tax Subsidiary Asset(s) or of any asset received in consideration of such Tax Subsidiary Asset(s)). If, prior to its transfer to a Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Tax Subsidiary shall be treated as a Defaulted Obligation until such Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

- (xvi) any distribution of Cash by a Tax 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;
- (xvii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets (B) notice is given of any Optional Redemption, Tax Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Tax Subsidiary, instruct such Tax Subsidiary to sell each Tax Subsidiary Asset and all other assets held by such Tax Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Tax Subsidiary held by the Issuer or (y) sell its interest in such Tax Subsidiary;
- (xviii) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to (A) the formation of a Tax Subsidiary and (B) the scheduled delivery to a Tax Subsidiary of any asset in accordance with Section 7.16(i); and
- (xix) the Issuer shall not allow such Tax Subsidiary to acquire title to real property or a controlling interest in any entity that owns real property.
- (n) The initial beneficial owner of a Majority of the Subordinated Notes will be the initial "partnership representative" (as defined in Section 6223 of the Code, after amendment by P.L. 114-74) (the "Tax Matters Partner") and may designate the Tax Matters Partner from time to time from among any willing beneficial owner of Subordinated Notes (including itself and any of its Affiliates) with respect to any taxable year of the Issuer during which the initial beneficial owner of a Majority of the Subordinated Notes or any of its Affiliates holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the Tax Matters Partner, it shall be the agent and attorney-in-fact of the Tax Matters Partner); *provided*, that during any other period or if the initial beneficial owner of a Majority of the Subordinated Notes declines to so designate a Tax Matters Partner, the Issuer (after consultation with the Collateral Manager) shall designate the Tax Matters Partner from among any beneficial owner of Subordinated Notes (excluding the initial beneficial owner of a Majority of the Subordinated Notes and its Affiliates) (and if such designee is not eligible under the Code to be the Tax Matters Partner, it shall be the agent and attorney-in-fact of the Tax Matters Partner). The Tax Matters Partner (or, if applicable, its agent and attorney-in-fact) shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Section 7.16 in its reasonable discretion, and to take all actions and do such things as required or as it shall



deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the Partners. Any action taken by the Tax Matters Partner in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the Partners. Each such Partner agrees that it will treat any Issuer item on such Partner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such Partner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Tax Matters Partner (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Tax Matters Partner (or, if applicable, its agent and attorney-in-fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Tax Matters Partner and any agent and attorney-in-fact of such Tax Matters Partner in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Tax Matters Partner. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

- (o) The Tax Matters Partner shall be the "partnership representative" for purposes of Section 6223 of the Code (the "Partnership Representative") (or, if not eligible to be the Partnership Representative, as agent-in-fact of the Partnership Representative). If the IRS, in connection with an audit governed by the tax audit rules that apply to partnerships (the "Partnership Tax Audit Rules"), proposes an adjustment greater than \$25,000 in the amount of any item of income, gain, loss, deduction or credit of the Issuer, or any Partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code, together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), the Partnership Representative will use commercially reasonable efforts (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners), to apply the alternative method provided by Section 6226 of the Code, together with any guidance issued thereunder or successor provisions (the "Alternative Method"). In the event the proposed adjustment is equal to or less than \$25,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Method with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's sole discretion), the Partnership Representative shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome or onerous, make reasonable modifications available under Sections 6225(c)(3), (4) and (5) of the Code, together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a Partner, provide to such Partner available information allowing such Partner to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered

Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit governed by the Partnership Tax Audit Rules. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under Partnership Tax Audit Rules) may be allocated in the reasonable discretion of the Issuer to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer. The Issuer shall not elect or cause any election to be made to apply the Partnership Tax Audit Rules to the Issuer prior to the generally applicable effective date of such legislation, unless the Issuer, in good faith, reasonably determines that such an election would be in the best interests of the Issuer and all Holders of the Notes.

- (p) Notwithstanding anything to the contrary herein, in complying with any of its obligations under this Indenture concerning matters related to a trade or business within the United States for U.S. federal income tax purposes, in making any relevant determination, the Issuer (or the Collateral Manager on its behalf) will be permitted to conclusively rely upon written advice of Clifford Chance US LLP, Mayer Brown LLP, Dechert LLP or Paul Hastings LLP, or an opinion of tax counsel of nationally recognized standing to the effect that the Issuer's or the Collateral Manager's action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, and the Issuer (or the Collateral Manager on its behalf) will not be deemed to have violated any such obligation if it obtains such advice or an opinion.

#### **7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations**

- (a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the end of the Ramp-Up Period.
- (b) During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Tests.
- (c) Within 30 Business Days after the end of the Ramp-Up Period (but in any event, prior to the Determination Date relating to the first Payment Date after the Refinancing Date), the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, the following documents:
  - (i) to each Rating Agency (in the case of delivery to Moody's, via email to [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com) and in the case of delivery to Fitch, via email to [cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com)), a report identifying the Collateral Obligations;

- (ii) to the Trustee and each Rating Agency (in the case of delivery to Moody's, via email to [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com) and in the case of delivery to Fitch, via email to [cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com)) a report, prepared by the Collateral Administrator (the "Effective Date Report"), (A) setting forth the issuer, principal balance, coupon/spread, Stated Maturity, Fitch Rating, Moody's Default Probability Rating, Moody's Rating, Moody's Industry Classification, Fitch Industry Classification and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-Up Period and (B) calculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests, (3) the Concentration Limitations and (4) the Aggregate Ramp-Up Par Condition;
- (iii) to the Trustee (A) an Accountants' Report comparing, as of the Effective Date, the issuer, Principal Balance, coupon/spread, stated maturity, Fitch Rating, Moody's Default Probability Rating, Moody's Rating, Moody's Industry Classification, Fitch Industry Classification and country of Domicile with respect to each Collateral Obligation by reference to such sources as shall be specified therein (such report, the "Accountants' Effective Date Comparison AUP Report") and (B) an Accountants' Report performing agreed upon procedures as of the Effective Date including recalculating and comparing the following items in the Effective Date Report: (1) each Overcollateralization Ratio Test, the Collateral Quality Test and the Concentration Limitations, and (2) whether the Aggregate Ramp-Up Par Condition is satisfied (such report, the "Accountants' Effective Date Recalculation AUP Report" and together with the Accountants' Effective Date Comparison AUP Report, the "Accountants' Effective Date AUP Reports"), with both Accountants' Effective Date AUP Reports containing a statement specifying the procedures undertaken by them to review data and computations relating to such Accountants' Effective Date AUP Reports; and
- (iv) to the Trustee and each Rating Agency (in the case of delivery to Fitch, via email to [cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com), and in the case of delivery to Moody's, via email to [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com)) an Officer's certificate of the Issuer (the "Effective Date Certificate") certifying as to the level of compliance with, or satisfaction or non-satisfaction of, (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Test, (3) the Concentration Limitations, and (4) the Aggregate Ramp-Up Par Condition, in each case, as of the end of the Ramp-Up Period.

If (x) the Issuer provides the foregoing Accountants' Effective Date AUP Report to the Trustee with the results of (1) the items set forth in subclause (iii)(B) above and (2) the Aggregate Ramp-Up Par Condition, and such results do not indicate any failure of any such tested item, and (y) the Issuer delivers the Effective Date Certificate to Moody's and causes the Collateral Administrator to make available to Moody's the Effective Date Report, and such Effective Date Certificate and Effective Date Report confirms satisfaction of (1) the items set forth in subclause (iii)(B) above and (2) the Aggregate Ramp-Up Par Condition, a written confirmation from Moody's of its Initial Rating of the Secured Notes rated by it on the Refinancing Date shall be deemed to have been provided (a "Moody's Effective Date Deemed Rating Confirmation"). For the avoidance of doubt, the Effective Date Certificate

and the Effective Date Report shall not include or refer to the Accountants' Effective Date AUP Reports. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer and Information Agent who will post such Form 15-E on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on the 17g-5 Website (other than as provided in any access letter between such Person and the accountants).

- (d) If, by the Determination Date relating to the first Payment Date following the Refinancing Date, (x) there has occurred no Moody's Effective Date Deemed Rating Confirmation, and (y) Moody's has not provided written confirmation of the initial rating assigned by it on the Refinancing Date to any Class of the Secured Notes (a "Moody's Ramp-Up Failure"), then the Collateral Manager, on behalf of the Issuer, will instruct the Trustee in writing to transfer amounts from the Interest Collection Account to the Principal Collection Account (for investment in additional Collateral Obligations) in an amount sufficient to obtain from Moody's a confirmation of its initial rating of each Class of Secured Notes rated by it on the Refinancing Date (provided, that the amount of such transfer would not result in default in the payment of interest with respect to the Class A Notes or the Class B Notes); *provided* that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Rating Confirmation Redemption (in connection with which the Collateral Manager on behalf of the Issuer may instruct the Trustee to transfer amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds for use in such Rating Confirmation Redemption), sufficient to obtain from Moody's a confirmation of the initial rating assigned by it on the Refinancing Date to each Class of Secured Notes rated by it on the Refinancing Date. The Collateral Manager shall provide Fitch with written notice of a Moody's Ramp-Up Failure, but only so long as any Class of Notes rated by Fitch is Outstanding at the time of such Moody's Ramp-Up Failure.
- (e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(e) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations committed to be purchased by the Issuer on or before the Refinancing Date or to pay or reserve for applicable fees and expenses or to be deposited in the Interest Reserve Account, the amount specified in Section 10.3(c) shall be deposited in the Ramp-Up Account on the Refinancing Date from the proceeds of the issuance of the Refinancing Notes. At the written direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

- (f) **Asset Quality Matrix and Recovery Rate Modifier Matrix.** On or prior to the last day of the Ramp-Up Period, the Collateral Manager shall determine which "row/column combination" of the Asset Quality Matrix shall apply on and after the last day of the Ramp-Up Period to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Refinancing Date, the Collateral Manager shall so notify the Trustee, the Collateral Administrator and Fitch (but only so long as any Class of Notes rated by Fitch is outstanding at such time).

Thereafter, at any time on written notice of two Business Day to the Trustee, the Collateral Administrator and the Rating Agencies (in the case of delivery to Moody's, via email to [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com) and in the case of delivery to Fitch, via email to [cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com)), the Collateral Manager may elect a different "row/column combination" of the Asset Quality Matrix to apply to the Collateral Obligations; *provided*, that if (i) the Collateral Obligations are currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test (in the case of a proposed change in the Asset Quality Matrix case), the Collateral Obligations comply with such applicable tests after giving effect to such proposed election, or (ii) the Collateral Obligations are not currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test (in the case of a proposed change in the Asset Quality Matrix case) or would not be in compliance with such applicable tests after the application of any other Asset Quality Matrix case, the Collateral Obligations need not comply with such applicable tests after the proposed change so long as in the case of the Asset Quality Matrix, the degree of compliance of the Collateral Obligations with each of the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test not in compliance would be maintained or improved if the Asset Quality Matrix case to which the Collateral Manager desires to change is used; *provided* that if subsequent to such election of a "row/column combination" of the Asset Quality Matrix the Collateral Obligations would comply with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test if a different Asset Quality Matrix case were selected, the Collateral Manager shall elect a "row/column combination" that corresponds to an Asset Quality Matrix case in which the Collateral Obligations are in compliance with such tests.

If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Asset Quality Matrix chosen on the last day of the Ramp-Up Period in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on the last day of the Ramp-Up Period shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the last day of the Ramp-Up Period, in lieu of selecting a "row/column combination" of the Asset Quality Matrix (but otherwise in compliance with the requirements of the first sentence of this Section 7.17(f)) 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. The same "row/column combination" selected for the Asset Quality Matrix

pursuant to this Section 7.17(f) shall apply for the purposes of the Moody's Weighted Average Recovery Adjustment and the applicable Recovery Rate Modifier Matrix.

## **7.18 Representations Relating to Security Interests in the Assets**

- (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the 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 Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.
  - (iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or Security Entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).
  - (iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC, or "deposit accounts" under Section 9-102(a)(29) of the UCC.
  - (v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer, except that any security interest purported to be created by this Indenture in any Assets situated in Jersey will not be effective to give security over those Assets as a matter of Jersey law.
- (b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:
  - (i) Either (x) the Issuer has caused or shall have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the

Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

- (ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.
- (c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:
  - (i) All of such Collateral Obligations and Eligible Investments 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 to the extent required by the definition of "Deliver". The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as Financial Assets.
  - (ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.
  - (iii) (x) The Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a Security Entitlement against the Custodian in each of the Accounts.
  - (iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).
- (d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

- (i) The Issuer has caused or shall have caused, within ten days after the 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 Trustee, for the benefit and security of the Secured Parties, hereunder.
  - (ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.
- (e) The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this Section 7.18 and shall not, without satisfaction of the Moody's Rating Condition, waive any of the representations and warranties in this Section 7.18 or any breach thereof.

#### **7.19 Acknowledgement of Collateral Manager Standard of Care**

The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article 7 and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the Collateral Manager Standard (or the corresponding provision of any portfolio management agreement entered into as a result of OPAL BSL LLC no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that the Collateral Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article 7 until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

#### **7.20 Maintenance of Listing**

So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Listed Notes on the Cayman Islands Stock Exchange.

#### **7.21 Section 3(c)(7) Procedures**

The Issuer, or the Collateral Manager on the Issuer's behalf, shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (*provided*, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

- (a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together



with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

- (b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Refinancing Initial Purchaser to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.
- (c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

## **7.22 ESG Criteria.**

Each Collateral Obligation acquired by the Issuer on or after the Refinancing Date shall satisfy the ESG Criteria as of the date of such acquisition.

## **8. SUPPLEMENTAL INDENTURES**

### **8.1 Supplemental Indentures without Consent of Holders of Notes**

Without the consent of the Holders of any Notes or any Hedge Counterparty (except as expressly noted below) but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements provided in Section 8.3, may enter into one or more indentures supplemental hereto with the 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 Notes;
- (ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;
- (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties or add to the conditions, limitations or

restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

- (iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;
- (v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;
- (vi) 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 ERISA or 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 will be necessary or advisable in order for any Notes (as applicable) that are listed on an exchange, to be (or remain) listed or de-listed on an exchange, including such changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes, or to be de-listed from an exchange, if, in the sole judgment of the Collateral Manager, the maintenance of the listing is unduly onerous or burdensome;
- (viii) with the consent of a Majority of the Subordinated Notes, to make such changes as are necessary to facilitate (A) issuance by the Co-Issuers of Additional Notes of any one or more existing Classes and/or Junior Mezzanine Notes; *provided* that any such additional issuance of Notes shall be in accordance with Section 2.4, (B) the execution of a Refinancing in accordance with Section 9.2 or Section 9.3, (C) the execution of a Re-Pricing to the extent described in and in accordance with Section 9.9 or (D) in connection with the issuance of additional notes, a Refinancing or a Re-Pricing, to make modifications that (i) do not materially and adversely affect the rights or interests of holders of any Class as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion) and (ii) are determined by the Collateral Manager to be necessary in order for such issuance of additional notes, Refinancing or Re-Pricing not to be subject to the U.S. Risk Retention Rules, the E.U. Securitization Rules or the U.K. Securitization Rules; *provided*, that, with respect to clause (B), clause (C) and (to the extent related thereto) clause (D), no consent to such supplemental indenture shall be required from any Class being refinanced from Sale Proceeds and/or Refinancing Proceeds or any Class subject to

a Re-Pricing, as applicable, and the holders of any such Class subject to a Refinancing or a Re-Pricing shall be deemed not to be materially and adversely affected thereby; *provided further* that, no consent to such supplemental indenture shall be required in connection with a Refinancing or Partial Refinancing for the Collateral Manager to make modifications to establish a non-call period for the Replacement Notes, prohibit a future Refinancing of such Replacement Notes or modify any spread adjustment, including any Base Rate Modifier, applicable to the Replacement Notes;

- (ix) to conform the provisions of this Indenture to the Offering Circular or otherwise to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture; *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 (ix) 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 Refinancing Date;
- (x) with the consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement in accordance with the conditions described under Section 16.1;
- (xi) to take any action necessary or advisable (1) to enforce any Bankruptcy Subordination Agreement, (2) to 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 or the Trustee determines that one or more beneficial owners of the Notes of such Class fail to comply with FATCA or to furnish information requested thereunder 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 or (3) to provide for procedures under which beneficial owners of such Class that fail to comply with FATCA or to furnish information requested thereunder (or subject to a Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Note(s) or sub-class(es);
- (xii) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act;
- (xiii) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein; *provided* that in the case of any such amendment under this clause (xiii), a Majority of the Controlling Class has not objected to such supplemental indenture within 15 Business Days;
- (xiv) with the consent of a Majority of the Controlling Class, to conform to ratings criteria and other guidelines (including any alternative methodology published by

any rating agency) relating to collateral debt obligations in general published by any rating agency;

- (xv) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;
- (xvi) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;
- (xvii) to accommodate the settlement of the Notes in book entry form through the facilities of DTC or otherwise;
- (xviii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;
- (xix) to reduce the permitted minimum denomination of the Notes; *provided* that such reduced minimum denomination complies with the requirements of DTC and any other applicable clearing or settlement system and does not have an adverse effect on the availability of any resale exemption for the Notes under applicable securities laws;
- (xx) to change the day of the month on which reports are required to be delivered pursuant to Section 10.6(a);
- (xxi) to (w) take any action necessary, helpful or advisable to prevent the Issuer, any Tax Subsidiary or the Trustee from becoming subject to withholding or other taxes, fees or assessments, including compliance with FATCA, or to prevent the Issuer from being classified as other than a partnership for U.S. federal, state or local income or franchise tax purposes, (x) with the consent of a Majority of the Subordinated Notes, reduce the risk that the Issuer may be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or subject to tax liability under Section 1446 of the Code, (y) prevent the Issuer from being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. income tax on a net basis or subject to U.S. or non-U.S. net income taxation or (z) take any action to allow the Co-Issuers to comply (or facilitate compliance) with FATCA;
- (xxii) to modify provisions of this Indenture relating to the creation, perfection and preservation of the security interest of the Trustee in the Assets to conform with applicable law;

- (xxiii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government, stock exchange authority, listing agent, transfer agent or additional registrar after the Refinancing Date that are applicable to the Notes;
- (xxiv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Issuer and/or the Co-Issuer, as applicable;
- (xxv) to modify the representations of the Issuer as to Assets in this Indenture in order to conform to applicable laws or Rating Agency requirements;
- (xxvi) with the consent of a Majority of the Controlling Class, (and, solely in connection with a Partial Refinancing, the consent of a Majority of the most senior Class of Notes not subject to such Partial Refinancing (unless the Controlling Class is the most senior Class of Notes not subject to such Partial Refinancing)), (A) to modify or amend any component of the Collateral Quality Test and the definitions related thereto which affect the calculations thereof or (B) to modify the definition of "Collateral Obligation," "Concentration Limitations," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Discount Obligation," "Eligible Investment," "Equity Security," "Exchanged Defaulted Obligation," "Exchange Transactions," "Permitted Collateral Obligation," "Permitted Use," or "Purchased Defaulted Obligation" the restrictions on the sales of Collateral Obligations set forth herein, the definition of Maturity Amendment or the restrictions on voting in favor of Maturity Amendments set forth herein, or the Investment Criteria set forth herein (other than the calculation of the Collateral Quality Test);
- (xxvii) with the consent of a Majority of the Controlling Class, (A) to modify the Asset Quality Matrix so long as the Moody's Rating Condition is satisfied or (B) to modify the Fitch Test Matrix, so long as the Fitch Rating Condition is satisfied;
- (xxviii) with the consent of a Majority of the Controlling Class, to modify any defined term in Section 1.1 of this Indenture or any Schedule to this Indenture that begins with or includes the word "Moody's" or "Fitch" (other than the defined terms "Moody's Rating Condition" and "Global Rating Agency Condition"), other than any modification under clause (ix) above; *provided* that the Moody's Rating Condition, as applicable, is satisfied;
- (xxix) to make any modification determined by the Collateral Manager (based on the written advice of counsel experienced in such matters) necessary or advisable to comply with the U.S. Risk Retention Rules, the E.U. Securitization Rules or the U.K. Securitization Rules, including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, additional issuance or material amendment to any Transaction Document;

- (xxx) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with the legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion);
- (xxxi) after each Class of Secured Notes has been paid in full, to make any other amendments or modifications to this Indenture as directed by a Majority of the Holders of the Subordinated Notes;
- (xxxii) to make any necessary or advisable changes to this Indenture in connection with the adoption of an Alternative Rate or a Fallback Rate or to make Benchmark Conforming Changes; *provided* that, for the avoidance of doubt, any amendment pursuant to this clause (xxxii) shall, notwithstanding any other provision of this Article 8, be subject only to the requirements of this clause (xxxii); *provided further* that a supplemental indenture will not be required for purposes of a change to the Benchmark pursuant to clause (d) of the definition of Benchmark Transition Event;
- (xxxiii) to make such changes as are necessary to facilitate (A) the formation of an Income Note Issuer, (B) the transfer of any or all of the Subordinated Notes to such Income Note Issuer and (C) the issuance by such Income Note Issuer of Income Notes pursuant to a Deed of Covenant and subject to the terms and conditions of an Income Note Paying Agency Agreement and other terms and conditions attached to such Income Notes;
- (xxxiv) as determined by the Collateral Manager, to make such changes as are necessary, helpful or appropriate to permit the Issuer to acquire, receive or retain, as applicable, Permitted Non-Loan Assets; *provided* that, notwithstanding the foregoing, the Collateral Manager shall not be permitted to make any changes to the definition of "Permitted Non-Loan Assets"; or
- (xxxv) with the prior written consent of the Collateral Manager and a Majority of the Subordinated Notes, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, transfer by way of continuation, reincorporation, transfer of assets or otherwise); *provided* that the conditions set forth in Section 7.4(a) hereof are satisfied.

For the avoidance of doubt, except as set forth under the definition of "Reset Amendment", Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described in this Section 8.1 or elsewhere herein.

The Trustee shall join in the execution of any such supplemental indenture and the making of any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Holders, and the Rating Agencies a copy of such supplemental indenture; *provided* that, in the case of a supplemental indenture being executed in accordance with Section 8.1(xxxi), the foregoing notice requirements shall not apply; *provided further* that, for any party entitled to receive notice, this provision will be deemed satisfied (1) upon the written waiver of such party to receipt of such notice or (2) in the case of the Holders, the simultaneous payment in full of the Notes held by such holders pursuant to the proposed supplemental indenture. In the case of a supplemental indenture to be entered into pursuant to clause (xxxii) above, the foregoing notice periods shall not apply. In the case of a supplemental indenture to be entered into pursuant to clauses (viii)(B) and (viii)(C) and (to the extent related thereto) (viii)(D) above, the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included in, in the case of a Re-Pricing, the notice of Re-Pricing delivered to each holder of the Re-Priced Class (with a copy to the Collateral Manager, the Retention Provider, the Trustee and each Rating Agency) in accordance with Section 9.9(b) (including any notice of modification to the Re-Pricing Rate in accordance with such section) and, in the case of a Refinancing, the notice of Optional Redemption given to each Rating Agency and each holder of Notes in accordance with Section 9.5(a). In the case of a supplemental indenture to be entered into pursuant to Section 8.1(viii)(A) in connection with an additional issuance of one or more existing Classes of Notes or Junior Mezzanine Notes in order to permit the Collateral Manager, as the Retention Provider, to satisfy the U.S. Risk Retention Rules, the E.U. Securitization Rules and/or the U.K. Securitization Rules, the foregoing notice periods shall not apply. Other than in the case of a supplemental indenture executed under Section 8.1(xxxi), at the cost of the Co-Issuers, the Trustee shall provide to the holders, and each Rating Agency, and for so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, the Cayman Islands Stock Exchange, a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular pursuant to clause (ix) above and one or more other amendment provisions described above also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular pursuant to clause (ix) above regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

In connection with the use and administration of the Term SOFR Reference Rate or the implementation or adoption of any Alternative Rate or Fallback Rate, the Collateral Manager will have the right to implement Benchmark Conforming Changes from time to time, pursuant to clause

(xxxii) above, and such supplemental indentures will become effective without advance notice and without any further action or consent of any Holder or any other Person.

Notwithstanding the provisions of clause (xxxii) above, a supplemental indenture shall not be required in order to implement or adopt an Alternative Rate or Fallback Rate. Any determination, decision or election that may be made by the Collateral Manager pursuant to the provision of this Indenture described in the immediately preceding paragraph, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without advance notice and without consent from any other party.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

## **8.2 Supplemental Indentures with Consent of Holders of Notes**

- (a) With the consent of the Collateral Manager and a Majority of each Class of Notes materially and adversely affected thereby and subject to the requirements provided in this Section 8.2 and Section 8.3, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; *provided*, however, that, so long as any Class of Secured Notes is outstanding, no such supplemental indenture pursuant to this Section 8.2 shall, without the consent of each Holder of the Outstanding Notes of each Class materially and adversely affected thereby:
  - (i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or, except as set forth in Section 9.9, the rate of interest thereon, other than in connection with the adoption of an Alternative Rate or a Fallback Rate or in connection with a supplemental indenture pursuant to Section 8.1(xxxii), or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or repaid, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any Assets to the payment of distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes 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 Notes of any Class whose consent is required under this Indenture, including for the authorization of any supplemental indenture, exercise of remedies under this



Indenture after an Event of Default or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

- (iii) materially impair or adversely affect the Assets except as otherwise permitted in this Indenture;
- (iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;
- (v) modify any of the provisions of this Article 8, except to increase the percentage of Outstanding Secured Notes or Subordinated Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Holder of a Secured Note or a Subordinated Note Outstanding and affected thereby;
- (vi) modify the definitions of the terms "Outstanding" or "Class" (other than the name of new Class or Classes in connection with a Refinancing, Re-Pricing or issuance of Additional Notes);
- (vii) modify the Priority of Payments; or
- (viii) modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest (other than in the case of Re-Pricing, the adoption of an Alternative Rate or Fallback Rate or the adoption of any Benchmark Conforming Changes) or principal on any Secured Note, or any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Notes to the benefit of any provisions for the redemption of such Notes contained herein;

*provided* that, with respect to any supplemental indenture which, by its terms, (x) provides for an Optional Redemption by Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by the Holders of at least 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 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 Notes or loans issued to replace such Secured Notes 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 Notes or loans that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, (f) change the base rate, including any spread modifier, applicable to

the Notes and/or (g) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth above (a "Reset Amendment").

- (b) Not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to the above provision, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture; *provided*, that for any party entitled to receive notice, this provision will be deemed satisfied (1) upon the written waiver of such party to receipt of such notice or (2) in the case of the holders, the simultaneous payment in full of the Notes held by such holders pursuant to the proposed supplemental indenture. In the case of a supplemental indenture to be entered into in connection with a Re-Pricing or a Refinancing, the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included in, in the case of a Re-Pricing, the notice of Re-Pricing delivered to each holder of the Re-Priced Class (with a copy to the Collateral Manager, the Retention Provider, the Trustee and each Rating Agency) in accordance with Section 9.9(b) (including any notice of modification to the Re-Pricing Rate in accordance with such section) and, in the case of a Refinancing (other than to the extent notice provisions have been deemed satisfied in accordance with the previous sentence), the notice of Optional Redemption given to each Rating Agency and each holder of Notes in accordance with Section 9.5(a). Any notice of a proposed supplemental indenture shall identify each Class from which consent is being requested, as determined by the Issuer (or the Collateral Manager on its behalf) and shall request any required consent from the applicable holders of such Classes of Notes to be given within 5 Business Days. Any consent given to a proposed supplemental indenture by the Holder of any Note shall be irrevocable and binding on all future holders or beneficial owners of such Note, irrespective of the execution date of the supplemental indenture. If the holders of less than the required percentage of the aggregate outstanding principal amount of the relevant Notes consent to a proposed supplemental indenture within 5 Business Days, on the first Business Day following such period, the Trustee, upon request, will provide consents received to the Issuer and the Collateral Manager so that they may determine which holders of Notes have consented to the proposed supplemental indenture and which holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.
- (c) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.
- (d) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2, without the prior written consent of such Hedge Counterparty, if any Hedge Counterparty would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.

- (e) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, and each Rating Agency, and for so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, the Cayman Islands Stock Exchange, a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.
- (f) Except as set forth in clause (g) below, the Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all the conditions precedent thereto have been satisfied (and the Trustee may rely on such opinion as evidence that such Class would not be materially and adversely affected by such supplemental indenture) or a Responsible Officer's certificate of the Collateral Manager as to whether any Class of Notes would be materially and adversely affected by the modifications set forth in a proposed supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or Responsible Officer's certificate. The determinations made pursuant to this clause shall be conclusive and binding on all present and future holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel or an Officer's certificate of the Collateral Manager delivered to the Trustee as described in Section 8.3 hereof. For the avoidance of doubt, unless otherwise explicitly provided for in this Indenture, satisfaction of the Moody's Rating Condition shall not be required prior to the execution or effectiveness of any supplemental indenture.
- (g) Prior to the execution of a supplemental indenture requiring consent of the Controlling Class if such Class is materially and adversely affected thereby, unless notified by a Majority of the Controlling Class that such Class would be materially and adversely affected by such supplemental indenture, the Trustee and the Issuer may conclusively rely on an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) that the execution of such supplemental indenture is authorized or permitted hereunder and that all conditions precedent thereto have been satisfied (and the Trustee may rely on such opinion as evidence that such Class would not be materially and adversely affected by such supplemental indenture) or a certificate of an Officer of the Collateral Manager as to whether the interests of such Class would be materially and adversely affected by such supplemental indenture.

### **8.3 Execution of Supplemental Indentures**

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

Trustee and the Co-Issuers 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. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. The Collateral Manager shall not be bound to follow, and the Issuer agrees that it shall not permit to become effective, any amendment, waiver or supplement to this Indenture unless it has given prior written consent to such amendment, waiver or supplement. No amendment to this Indenture will be effective against the Collateral Administrator (including in its capacity as Calculation Agent) if such amendment would adversely affect the Collateral Administrator (including in its capacity as Calculation Agent), 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 (including in its capacity as Calculation Agent), unless the Collateral Administrator otherwise consents in writing.

In the case of a proposed supplemental indenture where a determination as to whether a Class is materially and adversely affected thereby is required, unless the Trustee and the Co-Issuers are notified within 5 Business Days after notice by the Issuer to the Holders of a proposed supplemental indenture by a Majority of any Class from whom consent is not being requested that the holders of such Class giving such notice believe that they will be materially and adversely affected by the proposed supplemental indenture, the interests of such Class will be deemed for all purposes to not be materially and adversely affected by such proposed supplemental indenture. In the case of a Partial Refinancing, Holders of Classes not subject to such Partial Refinancing will be deemed not to be materially and adversely affected by any terms of any supplemental indenture executed in accordance with the terms of Section 9.3 that does not change any terms of any Class not subject to such Partial Refinancing.

Holders of Notes of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the holders of Pari Passu Classes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from any holders of its Pari Passu Class, as determined by the Collateral Manager in its reasonable discretion.

#### **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 Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

#### **8.5 Reference in Notes to Supplemental Indentures**

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and

the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

## **9. REDEMPTION OF NOTES**

### **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 make payments in accordance with the Note Payment Sequence from available amounts in the Payment Account on the related Payment Date to the extent required to achieve compliance with such Coverage Test (such payments, a "Mandatory Redemption").

### **9.2 Optional Redemption**

- (a) The Secured Notes are subject to redemption by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Business Day on or after the end of the Non-Call Period at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager and the Retention Provider) (an "Optional Redemption") delivered to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager as provided in Section 9.5(a). A Majority of the Subordinated Notes (with the consent of the Collateral Manager and the Retention Provider) may direct that an Optional Redemption occur by directing the Collateral Manager to liquidate a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Classes of Secured Notes. A Majority of the Subordinated Notes (with the consent of the Collateral Manager and the Retention Provider) may also direct the Collateral Manager to negotiate and obtain on behalf of the Issuer one or more loans or other financing arrangements to be made to the Issuer, and/or the issuance of replacement notes or loans ("Replacement Notes") by the Issuer (each, a "Refinancing") and effect an Optional Redemption of (i) all Classes of Secured Notes from Refinancing Proceeds, Contributions of Cash and all other funds available for such purpose in the Collection Account and the Payment Account (an "Optional Redemption by Refinancing"), or (ii) one or more Classes of Secured Notes from Refinancing Proceeds, Available Interest Proceeds and Contributions of Cash (a "Partial Refinancing"); *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes (*provided* that any such Refinancing proposed shall be deemed acceptable to the holders of the Subordinated Notes if the terms of the Refinancing are no less favorable to the Issuer than the terms of the Class of Secured Notes being redeemed), to the Retention Provider, and to the Collateral Manager and such Refinancing otherwise satisfies the conditions described below. In the event of a Partial Refinancing, a more Junior Class of Secured Notes may be redeemed in whole from Refinancing Proceeds, Available Interest Proceeds and/or Contributions of cash even if a Priority Class of Notes remains outstanding. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or prior to the Redemption Date.
- (b) Upon receipt of a notice of a Redemption by Liquidation, the Collateral Manager shall, in its sole discretion, direct the sale (which sale may consist of one or more sales over a period

of time) of all or part of the Collateral Obligations and other Assets in accordance with the procedures set forth in Section 9.2(c). The Disposition Proceeds, Contributions of Cash and all other funds available for such redemption in the Collection Account and the Payment Account shall be at least sufficient to pay the aggregate Redemption Price of the Outstanding Secured Notes and to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and any other fees, indemnities and expenses payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes. If such Disposition Proceeds, Contributions of Cash and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all of the Secured Notes at the applicable Redemption Prices and to pay such Administrative Expenses and other fees, indemnities and expenses then required to be paid, the Secured Notes may not be redeemed. 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, merger or other arrangement.

- (c) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee a Responsible Officer's certificate (upon which the Trustee may conclusively rely) to the effect that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated or guaranteed by a Person whose short-term unsecured debt obligations are rated at least "F1" by Fitch and at least "P-1" by Moody's to purchase (which purchase may be through a 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 Collateral Obligations and/or any Hedge Agreements at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of any Hedge Agreements, to pay the aggregate Redemption Price of the Outstanding Secured Notes, all Administrative Expenses and other fees and expenses payable in accordance with the Priority of Payments (and after giving effect to payments made on any applicable Redemption Distribution Date) prior to any distributions with respect to the Subordinated Notes, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments pursuant to Section 12.1(e), the Collateral Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its commercially reasonable judgment (which may be based on the Issuer having entered into an agreement for such Assets to be acquired by another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Contributions in Cash, (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value and (D) other amounts available for the redemption, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees and expenses payable under the Priority of Payments (and

after giving effect to payments made on any applicable Redemption Distribution Date) prior to any distributions with respect to the Subordinated Notes. Any certification delivered by the Collateral Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(c).

- (d) Upon receipt of notice of an Optional Redemption of all Classes of Secured Notes by Refinancing, the Collateral Manager may obtain a Refinancing on behalf of the Issuer only if (i) the Refinancing Proceeds and all other available funds (including any Contributions in Cash) in the Payment Account and Collection Account shall be at least sufficient to pay the aggregate Redemption Price of the Outstanding Secured Notes and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee, the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Refinancing Proceeds, any Contributions in Cash and other available funds in the Payment Account and Collection Account are used to the extent necessary to make such redemption, and (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d).
- (e) The Subordinated Notes may be redeemed for the relevant Redemption Price on any Business Day on or after the redemption (including in connection with a Partial Refinancing so long as, in connection with such Partial Refinancing, either (i) the aggregate principal amount of the replacement Subordinated Notes issued by the Issuer under such Partial Refinancing is at least equal to the Aggregate Outstanding Amount of the Subordinated Notes being redeemed with the proceeds of such Refinancing or (ii) replacement Subordinated Notes are issued in an amount sufficient to satisfy the Moody's Rating Condition) or repayment of all of the Secured Notes, at the written direction of a Majority of the Subordinated Notes delivered to the Trustee and the Collateral Manager on behalf of the Issuer at least five Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the designated Business Day on which the Subordinated Notes are to be redeemed (which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full).
- (f) 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 or the Trustee or any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article 8 to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes, other than the Majority of the Subordinated Notes directing the redemption.
- (g) In connection with a Refinancing pursuant to which all Classes of Secured Notes are being refinanced or are no longer Outstanding, the Collateral Manager may, without the consent

of any person, including any Holder, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. Notice of any such designation will be provided to the Trustee (with copies to the Collateral Administrator and the Rating Agencies) on or before the related Determination Date.

- (h) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 10 days (in the case of an Optional Redemption of the Secured Notes) (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) or 5 Business Days (in the case of an Optional Redemption of the Subordinated Notes) (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices (which Redemption Price shall be the Redemption Price to be paid in the event no Redemption Distribution Date occurs and which may be decreased as a result of payments on Redemption Distribution Dates to the extent that such payment reduces the amount of interest that accrues on one or more Classes of Notes); *provided* that failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default under this Indenture. If a Redemption Distribution Date occurs, the Redemption Price to be paid to the holders of the Notes may be reduced without notice to holders; *provided* that such payment shall be made only after a notice of redemption is provided.
- (i) In connection with an Optional Redemption of all Classes of Secured Notes, a Majority of the Subordinated Notes may direct the Issuer (who shall give written notice to the Trustee and the Collateral Administrator no less than two Business Days prior to the Redemption Distribution Date referred to below; *provided* that any such notice delivered after 10:00 a.m. New York time shall be deemed to be delivered on the following Business Day) to distribute amounts on deposit in the Collection Account to pay a portion of the Redemption Price of the Secured Notes pursuant to the Priority of Payments on one or more Business Days prior to the Redemption Date (any such date a "Redemption Distribution Date"). The Collateral Manager may elect to distribute Interest Proceeds, Principal Proceeds or both on such Redemption Distribution Date pursuant to the applicable Priority of Payments. To the extent the Collateral Manager does not elect to distribute Interest Proceeds on such Redemption Distribution Date, holders of Notes shall not be entitled to receive any amounts on account of accrued and unpaid interest on such date.

### **9.3 Partial Refinancing**

Upon receipt of a notice of a Partial Refinancing, the Collateral Manager may obtain a Partial Refinancing on behalf of the Issuer only if the Collateral Manager determines and certifies in an Officer's certificate to the Trustee and the Issuer that:

- (i) each Rating Agency has been notified of such Partial Refinancing;



(ii) the Refinancing Proceeds together with Available Interest Proceeds and Contributions of Cash, will be at least sufficient to pay the Redemption Price of the entire Class or Classes of Secured Notes subject to such Partial Refinancing;

(iii) the aggregate principal amount of the Replacement Notes issued by the Issuer under such Refinancing is equal to the Aggregate Outstanding Amount of the Notes being redeemed with the proceeds of such Refinancing; *provided* that, the aggregate outstanding amount of a class or subclass of Replacement Notes relating to a particular Class or subclass of Secured Notes may be greater than or less than the corresponding Class or subclass of Secured Notes being redeemed with the proceeds of such Refinancing and any Class may be refinanced by more than one class or subclass of Replacement Notes so long as the par subordination of any Class of Secured Notes which is not subject to such Partial Refinancing will not be lower than the par subordination of such Class of Secured Notes immediately prior to such Partial Refinancing;

(iv) the stated maturity of each Class of obligations providing the Partial Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes subject to such Partial Refinancing; *provided*, that, the stated maturity of a Class of obligations providing the Refinancing may be later or earlier than the corresponding Stated Maturity of a Class of Notes being refinanced if the Global Rating Agency Condition is satisfied with respect to each Class of Secured Notes not subject to the Refinancing;

(v) the Refinancing Proceeds will be used (to the extent necessary) to redeem the Class or Classes of Secured Notes subject to such Partial Refinancing;

(vi) the agreements relating to such Partial Refinancing contain limited-recourse and non-petition provisions equivalent (*mutatis mutandis*) to those applicable to the Class or Classes of Secured Notes subject to such Partial Refinancing;

(vii) the obligations of the Issuer under such Partial Refinancing are not senior in priority pursuant to the Priority of Payments than the Class of Secured Notes being redeemed;

(viii) the holders of the Replacement Notes under such Partial Refinancing do not have greater rights hereunder (or under any indentures supplemental hereto) than the holders of the Class or Classes of Secured Notes subject to such Partial Refinancing except that (A) at the Issuer's election, the Replacement Notes may include a term specifying that such obligations shall not be subject to any Re-Pricing or further Partial Refinancing and (B) at the Issuer's election, the earliest date, if any, on which the Replacement Notes may be subject to a Partial Refinancing or subject to a Re-Pricing at the option of the Issuer may be different than the earliest date on which the Secured Notes redeemed in connection with such Refinancing were subject to redemption or re-pricing at the option of the Issuer;

(ix) the reasonable fees, costs, charges and expenses in connection with such Partial Refinancing have been paid or will be adequately provided for from Refinancing Proceeds and/or Available Interest Proceeds (except for expenses owed to persons that agree to be paid solely as Administrative Expenses payable in accordance with Section 11.1(a)(i)(S)), that will otherwise be paid pursuant to Section 11.1(a)(iv) or that will be paid with a Contribution that has been designated for such purpose pursuant to this Indenture;

(x) the Refinancing Rate Condition is satisfied; and

(xi) the Issuer has received written advice from Clifford Chance US LLP, Mayer Brown LLP, Dechert LLP or Paul Hastings LLP, or an opinion of counsel of nationally recognized standing to the effect that any Replacement Notes will be characterized as indebtedness for U.S. federal income tax purposes; *provided*, however, the advice or opinion described in this clause (xi) will not be required if such Replacement Notes will be subject to the Withholding Tax Transfer Restriction.

#### **9.4 Redemption Following a Tax Event**

The Notes shall be redeemed by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Business Day (which shall be the Redemption Date) after the occurrence of a Tax Event at the written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager not later than 30 days prior to the proposed Redemption Date (any such redemption, a "Tax Redemption"). A Majority of the Subordinated Notes may direct the Collateral Manager to effect a Redemption by Liquidation to fully redeem all Classes of Notes in accordance with the procedures set forth in Section 9.5. The funds available for such a redemption of the Notes shall include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. A Tax Redemption may only be effected by a Redemption by Liquidation. Each Class of Notes shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

#### **9.5 Redemption Procedures**

(a) In the event of an Optional Redemption or a Partial Refinancing, the written direction of the Holders of the Subordinated Notes (and in the case of a Refinancing, the consent of the Collateral Manager) required as set forth herein shall be provided to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager not later than 10 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such notice). In the event of an Optional Redemption or a redemption following a Tax Event pursuant to Section 9.4, a notice of redemption shall be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an Issuer Order containing the information required to be contained in such notice, by the Trustee in the name and at the expense of the Co-Issuers, by overnight delivery service (or through the applicable procedures of DTC), not later than four Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address in the Register and each Rating Agency. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes. For so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of redemption shall be given by the Trustee, in the name of the Co-Issuers, to the Cayman Islands Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

- (i) the applicable Redemption Date;
- (ii) the Redemption Price of the Notes to be redeemed;
- (iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed or repaid in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;
- (iv) in the case of a Partial Refinancing, the Classes of Secured Notes to be redeemed or repaid in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;
- (v) the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and
- (vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

In the case of a Redemption by Liquidation or a Tax Redemption, the Applicable Issuers may withdraw any such notice of redemption up to and including the Business Day prior to the proposed Redemption Date if the conditions in either clause (i), (ii) or (iii) of the next succeeding sentence are satisfied. Any withdrawal of such notice of redemption shall be made by written notice to the Trustee, the Collateral Administrator, the Collateral Manager and each Rating Agency and shall be made by the Applicable Issuers if either (i) the Collateral Manager has notified the Co-Issuers it is unable to deliver the sale agreement or agreements or certifications described in Section 9.2(c), (ii) the Issuer receives written direction from a Majority of the Subordinated Notes to withdraw such notice of redemption or (iii) the Collateral Manager notifies the Co-Issuers that sufficient proceeds from the sale agreement or agreements or other sales described in Section 9.2(c) are not expected to be received or otherwise available to redeem the Secured Notes in full. If the Issuer so withdraws any notice of redemption or is otherwise unable to complete redemption of the Secured Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Collateral Manager's discretion, be reinvested in accordance with the Reinvestment Period Investment Criteria described herein. For the avoidance of doubt, the failure to effect a Redemption by Liquidation, the notice of which has been withdrawn pursuant to this Section 9.5(b), shall not constitute an Event of Default.

In the case of an Optional Redemption by Refinancing, the Co-Issuers may withdraw any notice of redemption up to (and including) the Business Day prior to the scheduled Redemption Date by written notice to the Trustee, the Collateral Manager and each Rating Agency only if (i) the Collateral Manager has notified the Co-Issuers that it is unable to obtain the applicable Refinancing on behalf of the Issuer or (ii) the Issuer receives written

direction from a Majority of the Subordinated Notes to withdraw such notice of redemption or if the Collateral Manager has not consented to such Refinancing. For the avoidance of doubt, the failure to effect an Optional Redemption by Refinancing shall not constitute an Event of Default.

In connection with any Refinancing, the Issuer shall provide the Retention Provider or an Affiliate of the Retention Provider with the opportunity to purchase (on terms no less favorable to the Retention Provider or such Affiliate than the terms offered to any other purchaser thereof) a percentage of each tranche of Notes issued pursuant to such Refinancing to allow the Collateral Manager or an affiliate thereof to comply with the U.S. Risk Retention Rules, the E.U. Securitization Rules and/or the U.K. Securitization Rules.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the applicable Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Collateral Manager's sole discretion, be reinvested in accordance with the Reinvestment Period Investment Criteria.

Any Holder of Secured Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or redemption following a Tax Event pursuant to Section 9.4.

In the event that a scheduled redemption of the Secured Notes 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 at least two Business Days' prior written notice from the Issuer to the Trustee that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day designated by the Issuer (or the Collateral Manager on its behalf) 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 Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action.

A Redemption Settlement Delay or the failure to effect a redemption on a scheduled redemption date will not be an Event of Default. The Issuer (or the Collateral Manager on its behalf) shall promptly notify each Rating Agency upon the occurrence of a Redemption Settlement Delay.

## 9.6 Notes Payable on Redemption Date

- (a) Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the Secured Notes or Subordinated Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of an Optional Redemption and the right to withdraw any notice of redemption pursuant to Section 9.5(b), become due and payable at the Redemption Price (and after giving effect to payments on any applicable Redemption Distribution Date) therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on any Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided, however*, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).
- (b) If any Secured Notes called for redemption shall not be paid on the applicable Redemption Date (upon surrender thereof for redemption, in the case of Secured Notes), the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Notes remain Outstanding; *provided* that the reason for such non-payment is not the fault of such Holder.
- (c) To the extent that Refinancing Proceeds are not applied to redeem the Class or Classes of Notes subject to a Refinancing or to pay expenses in connection with the Refinancing, such proceeds will be treated as Principal Proceeds. If a Class or Classes of Secured Notes is redeemed in connection with a Partial Refinancing, Refinancing Proceeds, together with Available Interest Proceeds and/or Contributions of Cash, shall be applied on the related Redemption Date to pay the Redemption Price(s) of such Class or Classes of Secured Notes in accordance with the Priority of Payments (after giving effect to payments on any Redemption Distribution Date).

## 9.7 Special Redemption

Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Collateral Manager in its reasonable discretion notifies the Trustee 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 in its reasonable discretion and would meet the Reinvestment Period Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date (and all

subsequent Payment Dates) identified by the Collateral Manager for the Special Redemption (any such initial date, 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 (such amount, a "Special Redemption Amount"), shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.7 shall be provided by the Trustee as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes affected thereby and to each holder of Subordinated Notes and the Rating Agencies; by facsimile or via email transmission to such parties.

## **9.8 Rating Confirmation Redemption.**

On any Payment Date after the Ramp-Up Period, if a Moody's Ramp-Up Failure has occurred and is continuing, (a) the Issuer (or the Collateral Manager on its behalf) may direct the Trustee to deposit Interest Proceeds into the Principal Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations in an amount sufficient to obtain from Moody's a confirmation of the initial rating assigned by it on the Refinancing Date to any Class of the Secured Notes or (b) the Secured Notes will be subject to redemption in part by the Co-Issuers or the Issuer, as applicable, if the Collateral Manager notifies the Trustee that a redemption is required (a "Rating Confirmation Redemption") in order to obtain from Moody's a confirmation of the initial rating assigned by it on the Refinancing Date to any Class of the Secured Notes. On the first Payment Date following the Collection Period in which a notice described in clause (b) of the preceding sentence is given (a "Rating Confirmation Redemption Date"), the amount in the Collection Account representing Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to obtain from Moody's a confirmation of its initial rating of each Class of the Secured Notes rated by it on the Refinancing Date (such amount, the "Rating Confirmation Redemption Amount") shall be applied in accordance with the Priority of Payments under Section 11.1(a)(i) and Section 11.1(a)(ii). Notice of a Rating Confirmation Redemption shall be provided by the Trustee as soon as reasonably practicable, and in any case not less than three Business Days prior to the applicable Rating Confirmation Redemption Date (provided, that such notice will not be required in connection with a Rating Confirmation Redemption if the Rating Confirmation Redemption Amount is not known four Business Days prior to such Rating Confirmation Redemption Date as certified by the Collateral Manager to the Trustee) to each holder of Secured Notes affected thereby and to each holder of Subordinated Notes and to the Rating Agencies or by facsimile or via email transmission to such parties.

## **9.9 Re-Pricing of Notes**

- (a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager and the Retention Provider), the Co-Issuers or the Issuer, as applicable, shall reduce the spread over the Benchmark or the fixed interest rate, as applicable, with respect to any Class of Re-Pricing Eligible Secured Notes (such reduction with respect to any Class of Secured Notes, a "Re-Pricing" and any such Class of Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.9 is satisfied with respect thereto. For the avoidance of doubt and except as provided below, no terms of any Class of Secured

Notes other than the Note Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the written approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

- (b) At least 10 days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Retention Provider, the Trustee and each Rating Agency) to each holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over the Benchmark or the fixed interest rate, as applicable, to be applied with respect to such Class (as may be modified pursuant to the next sentence, the "Re-Pricing Rate"), (ii) request each holder of the Re-Priced Class approve the proposed Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date, and (iii) specify the price at which Notes of any holder of the Re-Priced Class that does not approve the Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date may be sold and transferred pursuant to clause (c) below, which, for purposes of such Re-Pricing, shall be an amount (the "Re-Pricing Transfer Price") equal to such Notes' *pro rata* share of the Aggregate Outstanding Amount of the Re-Priced Class, *plus* accrued and unpaid interest thereon at the applicable Note Interest Rate (including Deferred Interest and any interest on Deferred Interest with respect to any such Notes) to but excluding the applicable Re-Pricing Date. At any time up to eight Business Days prior to the Re-Pricing Date, the Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes and the Retention Provider, may modify the proposed revised spread over the Benchmark or the fixed interest rate, as applicable, to be applied with respect to the proposed Re-Priced Class (which revised rate shall be the Re-Pricing Rate) by delivery of a revised notice of proposed Re-Pricing reflecting such modification to the holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Retention Provider, the Trustee and each Rating Agency). Each holder of the proposed Re-Priced Class that had delivered written consent to the proposed Re-Pricing before it had received the revised notice of proposed Re-Pricing reflecting the modification to the Re-Pricing Rate shall be required to deliver written consent to the revised Re-Pricing Rate on or before the date that is five Business Days prior to the proposed Re-Pricing Date.
- (c) In the event any holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing (including written consent to any revised Re-Pricing Rate) on or before the date which is five Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such non-consenting holders, and shall request each such consenting holder to provide written notice to the Issuer, the Trustee, the Collateral Manager, the Retention Provider and the Re-Pricing Intermediary (if any) if such holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting holders (each such notice, an "Exercise Notice") within two Business Days after receipt of such notice (subject to the minimum

denominations and the applicable DTC procedures). In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting holders thereof, on the Re-Pricing Date to the holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Notes such holders indicated an interest in purchasing pursuant to their Exercise Notices (subject to the minimum denominations and the applicable DTC procedures). In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting holders thereof, on the Re-Pricing Date to the holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting holders shall be sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer (subject to the minimum denominations and the applicable DTC procedures). All sales of Notes to be effected pursuant to this clause (c) shall be made at the Re-Pricing Transfer Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. Each holder of Notes, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with this Section 9.9 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee, the Retention Provider and the Collateral Manager not later than two Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting holders.

- (d) Notice of Re-Pricing shall be provided by the Trustee upon Issuer Order (at the expense of the Issuer) not less than three Business Days prior to the proposed Re-Pricing Date, to each holder of Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager and the Retention Provider), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Transfer Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the day that is one Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, the Retention Provider and the Collateral Manager for any reason or if the Collateral Manager or the Retention Provider has not consented. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the holders of the Notes and each Rating Agency. For so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of Re-Pricing shall be given by the Trustee, in the name of the Co-Issuers, to the Cayman Islands Stock Exchange.
- (e) The Issuer shall not effect any proposed Re-Pricing unless:



- (i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes and the Collateral Manager, shall have entered into a supplemental indenture applicable to a Class of Notes that constitutes Re-Pricing Eligible Secured Notes dated as of the Re-Pricing Date, acknowledged by the Retention Provider, solely to modify the spread over the Benchmark or the fixed interest rate, as applicable, with respect to the Re-Priced Class (and to make changes necessary to give effect to such reduction);
- (ii) confirmation has been received that all Notes of the Re-Priced Class held by non-consenting holders have been sold and transferred pursuant to clause (c) above;
- (iii) each Rating Agency shall have been notified of such Re-Pricing;
- (iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to Section 11.1(a)(i) on the subsequent Payment Date prior to the distributions of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer; and
- (v) the Issuer shall have received written advice from Clifford Chance US LLP, Mayer Brown LLP, Dechert LLP or Paul Hastings LLP, or an opinion of counsel of nationally recognized standing to the effect that the tax treatment of the Re-Priced Class of Notes will not be altered solely as a result of the Re-Pricing; *provided, however*, that the advice or opinion described in this clause (v) shall not be required in respect of any Re-Priced Class that will be subject to the Withholding Tax Transfer Restriction after the Re-Pricing.

The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall 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 of Notes, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting Holders or non-consenting Holders.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.9.

In connection with a Re-Pricing (x) a non-call period for the Re-Priced Class may be established at the direction of the Collateral Manager prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised, at the written direction of the Collateral Manager and with the written consent of a Majority of the Subordinated Notes and the Retention Provider,

to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture.

### **9.10 Clean-Up Call Redemption**

- (a) At the written direction of either a Majority of the Subordinated Notes or the Collateral Manager in its sole discretion (which direction shall be given so as to be received by the Co-Issuers, the Trustee, the Rating Agencies and, in the case of such direction delivered by a Majority of the Subordinated Notes, the Collateral Manager, not later than 10 days prior to the proposed Redemption Date specified in such direction), the Notes will be subject to redemption by the Applicable Issuers, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 20% of the Aggregate Refinancing Par Amount.
- (b) Upon receipt of notice directing the Issuer to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction and expense of the Issuer, the Trustee on its behalf) will offer to the Collateral Manager, the holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder therefor (it being understood that any such sale of Collateral Obligations may consist of multiple transactions in which Collateral Obligations are sold in groups or on an individual basis, or any combination of the two, or as an entire pool, as determined by the Collateral Manager) on or prior to the second Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the "Clean-Up Call Purchase Price") payable prior to or on the Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Notes, *plus* (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions on the Subordinated Notes, *minus* (c) all other Assets available for application in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of an Officer's certificate from the Collateral Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from, and at the expense of, the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager, the applicable holder of Subordinated Notes or such other Person, as applicable, upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.
- (c) Upon receipt from a Majority of the Subordinated Notes or the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date (as specified in the written direction delivered pursuant to clause (a) above) and the Record Date for any redemption pursuant to this Section 9.10 and give written notice thereof to the Trustee (which shall forward such notice to the Holders), the

Collateral Administrator, the Collateral Manager and the Rating Agencies not later than five Business Days prior to the proposed Redemption Date.

- (d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to one Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the second Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be provided by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Register, by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the related scheduled Redemption Date.
- (e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price shall be distributed pursuant to the Priority of Payments.

## **10. ACCOUNTS, ACCOUNTINGS AND RELEASES**

### **10.1 Collection of Money**

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture.

### **10.2 Collection Accounts**

- (a) The Trustee has, on or prior to the Closing Date, established at the Custodian two segregated non-interest bearing trust accounts, each held in the name of "GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD. subject to the lien of Computershare Trust Company, N.A., as Trustee for the benefit of the Secured Parties", one of which is designated the "Interest Collection Account" and one of which is designated the "Principal Collection Account", each of which is maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. All Interest Proceeds received by the Trustee after the Refinancing Date shall be deposited in the Interest Collection Account. All other amounts received into the Collection Account shall be deposited in the Principal Collection Account. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account directed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12) received by the Trustee.

The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the

deposits required pursuant to Section 10.5(a), (i) any funds in the Interest Reserve Account directed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments) received by the Trustee, (iii) upon written direction of a Contributing Holder to the Issuer and the Trustee at any time during or after the Reinvestment Period, the amount of any Contribution made to the Issuer by such Contributing Holder, and (iv) all other funds received by the Trustee including any Refinancing Proceeds and the proceeds of any issuance of Additional Notes. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

- (b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided*, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to three years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such three 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 Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article 12 and such Issuer Order and the purchase price for such Collateral Obligations (including accrued interest and other accrued amounts for such additional Collateral Obligations) may be paid on or following the settlement thereof as directed by an Issuer Order.
- (d) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction, the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets or right to acquire equity securities; *provided* that (A) if such payment is made from Interest Proceeds, in the reasonable judgment of the Collateral Manager, such payment will not cause a default or deferral in the payment, when due and payable, of any interest on any Class of Secured Notes on the immediately succeeding Payment Date and (B) if such payment is made from Principal Proceeds, unless such Principal Proceeds were designated as such pursuant to a Contribution, (x) the Adjusted Collateral Principal Amount is greater than or equal to the Reinvestment Target Par

Balance after giving effect to such payment, (y) each Overcollateralization Ratio Test is satisfied after giving effect to such payment and (z) the aggregate amount of all such payments from Principal Proceeds (other than Principal Proceeds designated as such pursuant to a Contribution) pursuant to this clause (i) does not exceed (I) in any twelve-month period, 2.0% of the Aggregate Refinancing Par Amount and (II) measured cumulatively from the Refinancing Date 2.5% of the Aggregate Refinancing Par Amount, (ii) any amount required to acquire loan assets or debt securities in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the Obligor thereof (including, for the avoidance of doubt, any Permitted Collateral Obligation (which Permitted Collateral Obligation shall be treated as a Collateral Obligation, subject to treatment as a Defaulted Obligation in accordance with Section 12.3(f)) or any Purchased Defaulted Obligation); *provided* that, so long as any Notes Outstanding are rated by a Rating Agency, (A) if such payment is made from Interest Proceeds, in the reasonable judgment of the Collateral Manager, such payment will not cause a default or deferral in the payment, when due and payable, of any interest on any Class of Secured Notes on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of all Administrative Expenses prior to such Payment Date; (B) if such payment is made from Principal Proceeds, unless such Principal Proceeds were designated as such pursuant to a Contribution, (x) the Adjusted Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance after giving effect to such payment and (y) each Overcollateralization Ratio Test is satisfied after giving effect to such payment and (C) notice thereof is provided to the Rating Agencies, (iii) any amount required to make customary protective advances or provide customary indemnities to the agent of the Collateral Obligation (for which the Issuer may receive a participation interest or other right of repayment) as may be required by the Issuer as a lender under the Underlying Instruments and (iv) from Interest Proceeds only, any Administrative Expenses subject to the order of priority as stated in the definition of Administrative Expenses; *provided* that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order; *provided further* that the aggregate Administrative Expenses paid as described in this paragraph during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; *provided further* that if a payment pursuant to the foregoing clause (i) or (ii) is made from Principal Proceeds, unless such Principal Proceeds were designated as such pursuant to a Contribution, the aggregate amount of all payments from Principal Proceeds pursuant to the foregoing clauses (i) and (ii) does not exceed (I) at any time, 5.0% of the Aggregate Refinancing Par Amount and (II) measured cumulatively from the Refinancing Date, 12.5% of the Aggregate Refinancing Par Amount. The Collateral Manager on behalf of the Issuer may direct the Trustee to apply amounts in the Principal Collection Account to the purchase of Secured Notes pursuant to Section 2.14. In addition, the Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Principal Collection Account into the Unfunded Exposure Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

- (e) In connection with a Refinancing or Re-Pricing of one or more Classes of Secured Notes, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Available Interest Proceeds from the Interest Collection Account on the Redemption Date or Re-

Pricing Date, as applicable, to the payment of the Redemption Price(s) of the Class or Classes of Secured Notes subject to Refinancing, as applicable, and the fees and expenses related to such Refinancing or Re-Pricing, in each case, without regard to the Priority of Payments.

- (f) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date, on any Redemption Date (to the extent that such Redemption Date is not a Payment Date), on any Redemption Distribution Date, on any Re-Pricing Date and, in the case of proceeds received in connection with a Refinancing of the Secured Notes in whole or an issuance of Additional Notes, on the day of receipt thereof, the amount set forth to be so transferred in the Distribution Report for such Payment Date or the Redemption Distribution Direction for such Redemption Distribution Date.
- (g) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).
- (h) The Issuer may, but under no circumstances be required to, deposit from time to time into the Collection Account (in addition to Contributions in cash and any other amounts required by this Indenture to be deposited therein) such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) as the Issuer deems (in its sole discretion) to be advisable and the Collateral Manager may designate any such Contribution or other sum for any Permitted Use or Permitted Uses.
- (i) [Reserved].
- (j) If the reinvestment of any Trading Gains realized in respect of any Asset as Principal Proceeds would cause (or would be likely to cause) an E.U./U.K. Retention Deficiency, as determined by the Collateral Manager, and the Trading Gains Distribution Condition is satisfied, the Collateral Manager may (with written notice to the Collateral Administrator) designate as Interest Proceeds any portion of such Trading Gains in an amount reasonably sufficient in order to ensure that no E.U./U.K. Retention Deficiency would occur (or would be likely to occur) as a result of such reinvestment (Principal Proceeds so designated as Interest Proceeds, "Designated Trading Gains").

### **10.3 Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account**

- (a) **Payment Account.** The Trustee has, on or prior to the Closing Date, established at the Custodian a segregated non-interest bearing trust account which shall be held in the name of "GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD. subject to the lien of Computershare Trust Company, N.A., as Trustee for the benefit of the Secured Parties",

which is designated as the Payment Account, which is maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. The Issuer shall direct, and hereby directs, that all amounts in the Payment Account shall remain uninvested.

- (b) **Custodial Account.** The Trustee has, on or prior to the Closing Date, established at the Custodian a segregated non-interest bearing trust account which shall be held in the name of "GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD. subject to the lien of Computershare Trust Company, N.A., as Trustee for the benefit of the Secured Parties", which is designated as the Custodial Account, which is maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments. The Issuer shall direct, and hereby directs, that all amounts in the Custodial Account shall remain uninvested.
- (c) **Ramp-Up Account.** The Trustee has, on or prior to the Closing Date, established at the Custodian a single, segregated non-interest bearing trust account held in the name of "GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD. subject to the lien of Computershare Trust Company, N.A., as Trustee for the benefit of the Secured Parties", and is designated as the Ramp-Up Account, which is maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit U.S.\$2,307,624.25 to the Principal Collection Account on the Refinancing Date from the Refinancing Proceeds. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default or a Moody's Ramp-Up Failure (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds (excluding any proceeds that shall be used to settle binding commitments entered into prior to such occurrence). After the end of the Ramp-Up Period, following the occurrence of the Moody's Effective Date Deemed Rating Confirmation or Moody's providing written confirmation of its initial rating of each Class of Secured Notes rated by it on the Refinancing Date and on or prior to the Determination Date related to the second Payment Date after the Refinancing Date (so long as the Aggregate Ramp-Up Par Condition has been satisfied and no Rating Confirmation Redemption is required and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), at the written direction of the Collateral Manager, the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as

Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Account as Interest Proceeds.

- (d) **Expense Reserve Account.** The Trustee has, on or prior to the Closing Date, established at the Custodian a segregated non-interest bearing trust account which shall be held in the name of "GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD. subject to the lien of Computershare Trust Company, N.A., as Trustee for the benefit of the Secured Parties", which is designated as the Expense Reserve Account, which is maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit U.S.\$805,000 from the proceeds of the sale of the Notes to the Expense Reserve Account as Interest Proceeds on the Refinancing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the Refinancing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the third Payment Date following the Refinancing Date, all remaining funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Thereafter, amounts may be deposited into the Expense Reserve Account in connection with the issuance of Additional Notes and the Trustee shall apply such funds from the Expense Reserve Account, as directed by the Collateral Manager on behalf of the Issuer, as needed to pay expenses of the Co-Issuers incurred in connection with such additional issuance or as a deposit into the Collection Account as Principal Proceeds.
- (e) **Interest Reserve Account.** The Trustee has, on or prior to the Closing Date, established at the Custodian a segregated non-interest bearing trust account which shall be held in the name of "GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD. subject to the lien of Computershare Trust Company, N.A., as Trustee for the benefit of the Secured Parties", which is designated as the Interest Reserve Account, which is maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the Interest Reserve Amount to the Interest Reserve Account on the Refinancing Date. On any date prior to the Determination Date relating to the Payment Date occurring in July 2025, the Issuer, at the direction of the Collateral Manager, by Issuer Order, may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) as long as, after giving effect to such deposits, the Collateral Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay Administrative Expenses pursuant to clause (A), the Senior Management Fee pursuant to clause (B) and any amounts on the Secured Notes pursuant to clauses (D), (E), (F), (G), (H), (J), (K), (M), (N) and (P) of Section 11.1(a)(i) on the first Payment Date following the Refinancing Date. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited as paid into in the Interest Collection



Account as Interest Proceeds. Upon application of all amounts in the Interest Reserve Account, such account will be closed.

- (f) **Unfunded Exposure Account.** Upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn at the direction of the Collateral Manager first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited in a segregated non-interest bearing trust account held in the name of "GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD. subject to the lien of Computershare Trust Company, N.A., as Trustee for the benefit of the Secured Parties" which is designated as the Unfunded Exposure Account and is subject to the lien of this Indenture for the benefit of the Secured Parties. The Issuer shall direct the Trustee to deposit U.S.\$703,827.51 to the Unfunded Exposure Account on the Refinancing Date to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Refinancing Date. Upon initial purchase of any such Collateral Obligations, funds deposited in the Unfunded Exposure Account in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments pursuant to Section 10.5 and earnings from all such investments will be deposited as paid into the Interest Collection Account as Interest Proceeds.

The Issuer shall, at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown 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 on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown 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 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 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 Account.

- (g) **Hedge Counterparty Collateral Account.** If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of "GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD. subject to the lien of Computershare Trust Company, N.A., as Trustee for the benefit of the Secured Parties" a segregated trust account which shall be designated as a Hedge Counterparty Collateral Account (each such account, a "Hedge Counterparty Collateral Account"). The Trustee (as directed in writing by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral received by it which is posted by a Hedge Counterparty and all other funds and property received by it and required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager. The Issuer shall direct, and hereby directs, that all amounts in the Hedge Counterparty Collateral Account shall remain uninvested.

#### **10.4 Ownership of the Accounts**

For the avoidance of doubt, the Accounts (including income, if any, earned on the investments of funds in such account) will be owned by the Issuer, for federal income tax purposes. The Issuer is required to provide to the Trustee (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the Closing Date, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (i) to reduce or eliminate the imposition of U.S. withholding taxes and (ii) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. If any IRS form or other documentation previously delivered becomes inaccurate in any respect, the Issuer shall timely provide to the Trustee accurately updated and complete versions of such IRS forms or other documentation. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Accounts pursuant to applicable law arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (i) the requisite written investment direction with respect to the investment of such funds, and (ii) the IRS forms and other documentation required by this paragraph.

#### **10.5 Reinvestment of Funds in Accounts; Reports by Trustee**

- (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon

receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Interest Reserve Account and the Unfunded Exposure Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such other maturities expressly provided herein). Notwithstanding the foregoing, any Eligible Investment issued by the Trustee in its capacity as a banking institution may mature on any such Payment Date. If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment, until investment instruction as provided in the second preceding sentence is received by the Trustee and the Collateral Administrator; or, if the Trustee and the Collateral Administrator from time to time receive a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment", the Standby Directed Investment may thereby be changed to an Eligible Investment maturing no later than the Business Day immediately preceding the next Payment Date (or such other maturities expressly provided herein) as designated in such instruction. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

- (b) The Trustee agrees to give the Issuer immediate notice if the Trustee becomes aware that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts have been established and maintained by the securities intermediary pursuant to the Securities Account Control Agreement and all assets credited thereto shall be deposited and held with (a) a federal or state-chartered depository institution (x) to the extent that Moody's is rating any Notes Outstanding, having the Moody's Required Account Rating and (y) to the extent that Fitch is rating any Notes Outstanding, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch or (b) with respect to securities held in segregated trust accounts with the corporate trust department of a federal or state chartered deposit institution that is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) and that (x) to the extent that Moody's is rating any Notes then Outstanding, has the Moody's Required Account Rating or, in the case of a segregated trust account that will only hold securities, has a counterparty risk assessment of at least "Baa3(cr)" by Moody's, or, if such institution does not have a counterparty risk assessment by Moody's, a long-term senior unsecured rating of at least "Baa3" from Moody's and (y) to the extent that Fitch is rating any Notes then Outstanding, has a short-term issuer credit rating of at least "F3" or a long-term deposit rating of at least "BBB-" by

Fitch; *provided* that, for the avoidance of doubt, Computershare Trust Company, N.A. in its capacity as Custodian need not satisfy the preceding rating requirement so long as all funds and assets credited to the Accounts are deposited and held by an institution that satisfies such requirements. Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. Each of the Accounts shall be a "securities account" under Section 8-501(a) of the UCC and all Cash deposited in the Accounts (other than the Custodial Account and the Payment Account) shall be capable of being invested at the direction of the Issuer, or the Collateral Manager on its behalf. All cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations or other permitted investments in accordance with the terms of this Indenture. If any institution described above falls below the requirements specified above, the assets held in such Account shall be moved by the Trustee within 30 calendar days to another institution that has the ratings that satisfy such requirements.

- (c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other communications received by it from the Obligor or issuer of or any agent with respect to any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation including, without limitation, notices or communications which advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports.

## 10.6 Accountings

- (a) **Monthly.** With respect to any calendar month, not later than the 25th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month, commencing in July 2025, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Collateral Manager, the Refinancing Initial Purchaser and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note, a monthly report (each a "Monthly Report") determined as of the related Monthly Report Determination Date. As used herein, the "Monthly Report Determination Date" (i) with respect to any calendar month other than for a month in which a Distribution Report is rendered, will be the close of business on the 10th Business Day prior to the 25th day of such calendar month (or, if such day is not a Business Day, the next succeeding Business Day) and (ii) with respect to any calendar month in which a Distribution Report is rendered, shall be the Determination Date with respect to such Distribution Report pursuant to Section 10.6(b). The Monthly Report shall

contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

- (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
  - (A) The Obligor thereon (including the issuer ticker, if any);
  - (B) The CUSIP or security identifier thereof;
  - (C) The facility size of such Collateral Obligation and the total committed indebtedness of its Obligor under all Underlying Instruments governing all of such Obligor's indebtedness;
  - (D) An indication whether the Obligor thereon is a loan-only issuer;
  - (E) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
  - (F) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
  - (G) The related interest rate or spread and, if the index for the interest rate spread is not Term SOFR, the identity of such index;
  - (H) Whether such Collateral Obligation is a Floating Rate Floor Obligation and the specified "floor" rate per annum related thereto as specified by the Collateral Manager;
  - (I) The stated maturity thereof;
  - (J) The related Moody's Industry Classification and the related S&P Industry Classification;
  - (K) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;
  - (L) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

- (M) The Moody's Default Probability Rating;
- (N) For assets receiving credit estimates from Moody's, the date of the most recent credit estimate;
- (O) 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;
  - (4) The Fitch Rating effective date; and
  - (5) The Fitch Industry Classification;
- (P) The country of Domicile;
- (Q) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) a Senior Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its rating by Moody's), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Floating Rate Obligation, (9) a DIP Collateral Obligation, (10) a Bridge Loan, (11) a Deferrable Obligation, (12) a Cov-Lite Loan, (13) subject to a Maturity Amendment, (14) a Current Pay Obligation, (15) a Long-Dated Obligation, (16) a Deferring Obligation, (17) a Permitted Deferrable Obligation, (18) subject to an Exchange Transaction or was subject to an Exchange Transaction, (19) a Permitted Collateral Obligation, (20) a Purchased Defaulted Obligation, (21) a Permitted Non-Loan Asset or (22) a Specified Extended Obligation;
- (R) The Moody's Recovery Rate;
- (S) Either (x) the market value of such Collateral Obligation calculated on a monthly basis either (A) pursuant to clause (i) of the definition of Market Value or (B) as a "mark-to-market" value for such Collateral Obligation calculated by the Collateral Manager, in its sole discretion, including in each case the date on which such Market Value or "mark-to-market" value was calculated and, if applicable, the pricing service or other source from which such Market Value or "mark-to-market" value was obtained or (y) if the Market Value of such Collateral Obligation is required to be calculated under the terms of this Indenture, such Market Value;
- (T) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager;

- (U) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (b) of the first proviso to the definition of "Discount Obligation":
  - (1) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;
  - (2) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;
  - (3) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and
  - (4) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in the proviso to clause (b) of the proviso to the definition of "Discount Obligation";
- (V) The Fitch Recovery Rate;
- (W) The date of the credit estimate of such Collateral Obligation;
- (X) The purchase price (as a percentage of par) of such Collateral Obligation; and
- (Y) The S&P issuer credit rating for the Obligor of such Collateral Obligation, the S&P facility rating for the Obligor of such Collateral Obligation, the Moody's corporate family rating for the Obligor of such Collateral Obligation and the Moody's facility rating for the Obligor of such Collateral Obligation, in each case if publicly available.
- (v) The Aggregate Principal Balance of all Cov-Lite Loans.
- (vi) The Aggregate Principal Balance of all Fixed Rate Obligations.
- (vii) The Aggregate Principal Balance of all Deferrable Obligations.
- (viii) Confirmation that none of such Eligible Investments are Structured Finance Obligations, as notified by the Collateral Manager.

- (ix) If the Monthly Report Determination Date occurs on or after the delivery of the Effective Date Certificate, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Tests (and with respect to the Weighted Average Life, the related details shall be reported on a dedicated page of the Monthly Report) (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) If the Monthly Report Determination Date occurs after the end of the Reinvestment Period, an indication whether the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied on the last day of the Reinvestment Period.
- (xi) The calculation of each of the following:
  - (A) From and after the Determination Date with respect to the second Payment Date after the Refinancing Date, each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);
  - (B) From and after the last day of the Ramp-Up Period, each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and
  - (C) From and after the last day of the Ramp-Up Period during the Reinvestment Period, the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).
- (xii) The Weighted Average Floating Spread.
- (xiii) The calculation specified in Section 5.1(f).
- (xiv) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.
- (xv) For the Collection Account, a schedule showing the amount of Contributions since the previous Monthly Report.
- (xvi) 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;
  - (B) Interest Proceeds from Eligible Investments; and



- (C) Interest Proceeds from Hedge Agreements.
- (xvii) A list of all Eligible Investments held during such calendar month.
- (xviii) Purchases, prepayments and sales:
  - (A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, and (4) date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager;
  - (B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Collateral Manager; and
  - (C) After the Reinvestment Period, the identity and stated maturity of each Collateral Obligation that has been sold or prepaid since the last Monthly Report Determination Date, the amount of Eligible Post Reinvestment Proceeds received with respect to such Collateral Obligation and the identity and stated maturity of each additional Collateral Obligation that has been purchased or committed to be purchased with such Eligible Post Reinvestment Proceeds.
- (xix) The identity of each Defaulted Obligation, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.
- (xx) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation and the amount of the CCC/Caa Excess.
- (xxi) The identity of each Deferring Obligation, the Moody's Collateral Value and the Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.
- (xxii) 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.

- (xxiii) With respect to each purchase of Notes by the Issuer pursuant to Section 2.14 since the date of determination of the immediately preceding Monthly Report, the Class and Aggregate Outstanding Amount of Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.
- (xxiv) The detail (including a copy of the notice provided by the Collateral Manager pursuant to Section 12.2(e) hereof which notice will be posted on the Trustee's website referenced in clause (g) of this Section 10.6) of any series of Identified Reinvestments, including the total number of (and related dates of) any series of Identified Reinvestments occurring during such month, the identity of each Collateral Obligation that was subject to an Identified Reinvestment, and the percentage of the Aggregate Principal Balance of the Collateral Obligations consisting of such Collateral Obligations that were subject to an Identified Reinvestment (which details shall be reported on a dedicated page of the Monthly Report).
- (xxv) With respect to any Hedge Agreement:
  - (A) The notional balance thereof; and
  - (B) The aggregate amount of any Hedge Counterparty Credit Support deposited to a sub-account of the Hedge Counterparty Collateral Account in respect thereof since the date of determination of the immediately preceding Monthly Report.
- (xxvi) With respect to any Tax Subsidiary:
  - (A) the identity of each Collateral Obligation or portion thereof held by such Tax Subsidiary; and
  - (B) the identity of each Collateral Obligation or portion thereof transferred to or from such Tax Subsidiary pursuant to Section 7.16(i) since the date of determination of the immediately preceding Monthly Report.
- (xxvii) Such other information as any Rating Agency or the Collateral Manager may reasonably request.
- (xxviii) A list of all Eligible Investments held during such calendar month, including, with respect to each such Eligible Investment, the following information:
  - (A) the Moody's and Fitch rating thereof; and
  - (B) the stated maturity thereof.
- (xxix) With respect to any reinvestment pursuant to Section 12.2(b), confirmation of satisfaction of the Post Reinvestment Period Investment Criteria set forth in clauses (i) through (viii) of Section 12.2(b) (with details of Section 12.2(b)(v)(2) reported

on a dedicated page of the Monthly Report) and a schedule certified by the Collateral Manager of any Post Reinvestment Settlement Obligations.

- (xxx) Based solely on the confirmation given by the Issuer, or the Collateral Manager on behalf of the Issuer, to the Collateral Administrator and the Trustee (for the benefit of the Holders), on which the Collateral Administrator and the Trustee may conclusively rely, a statement as to whether the E.U./U.K. Retention Provider has confirmed it is in compliance with its agreement to hold the E.U./U.K. Retained Interest, as defined in the Risk Retention Letter, and a statement as to whether the E.U./U.K. Retention Provider has confirmed it is in compliance with the requirements set forth in paragraph 1 of the Risk Retention Letter.
- (xxxi) [Reserved].
- (xxxii) The amount of Designated Trading Gains paid into the Collection Account since the previous Monthly Report (or in the case of the first Payment Date following the Refinancing Date, since the Refinancing Date).
- (xxxiii) For each Account, (i) the name of the financial institution that holds such Account; and (ii) the applicable ratings by Moody's and Fitch required under Section 10.5(b) for such institution.
- (xxxiv) A statement as to whether the extended maturity date of any Collateral Obligation is later than the Stated Maturity of the Secured Notes.
- (xxxv) The LoanX ID, Bloomberg Loan ID, FIGI, CUSIP and ISIN, if available, for each Collateral Obligation.
- (xxxvi) Calculations sufficient to show whether or not the percentage limitations set forth in Section 12.3(b) are exceeded.
- (xxxvii) The identity, Principal Balance and stated maturity of each Equity Security held by the Issuer.
- (xxxviii) The highest percentage obtained by dividing (x) the aggregate principal balance of Floating Rate Obligations included in the Assets that are utilizing the same benchmark rate that is not the current Benchmark divided by (y) the aggregate principal balance of all Floating Rate Obligations included in the Assets.
- (xxxix) The benchmark rate that is not the then-current Benchmark with respect to the Floating Rate Notes being used by the highest percentage of aggregate principal balance of Floating Rate Obligations included in the Assets.
- (xl) A statement as to whether the Loan Reports and the Investor Reports (made available in connection with the Transparency Rules contained in Article 7 of the Securitization Regulations) have been made available to investors pursuant to Section 10.6 of the Indenture (in each case with respect to the most recent required delivery date).

Upon receipt of each Monthly Report, the 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 Collateral Manager, and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the 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 Trustee shall within five Business Days notify the Collateral Manager, which shall request on behalf of the Issuer that the Independent accountants appointed by the Issuer pursuant to Section 10.8 perform agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report (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) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date (or a Redemption Date that is not a Payment Date), and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Refinancing Initial Purchaser, the Rating Agencies, and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date or Redemption Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):
- (i) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date or the Redemption Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date or the Redemption Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Price on the next Payment Date or the Redemption Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date or the Redemption Date and such

amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

- (ii) the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;
- (iii) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii) on the related Payment Date or Redemption Date;
- (iv) the amount, if any, of the Senior Management Fee to be deferred by the Collateral Manager pursuant to Section 11.1(f) on the related Payment Date or Redemption Date and the aggregate Deferred Senior Management Fee after giving effect to any deferrals and any payments of the Deferred Senior Management Fee on the related Payment Date or Redemption 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 Account, the next Business Day);
  - (B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date or Redemption Date (which will not include (i) subject to Section 12.2, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has committed at any time during the Reinvestment Period to purchase or (ii) after the Reinvestment Period, any Eligible Post Reinvestment Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase); and
  - (C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date or Redemption Date;
- (vi) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date or Redemption Date; and
- (vii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

- (c) **Interest Rate Notice.** The Issuer (or the Collateral Administrator on behalf of the Issuer) shall include in the Monthly Report, a notice setting forth the Note Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date.
- (d) **Failure to Provide Accounting.** If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.
- (e) **Required Content of Certain Reports.** Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

"The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) in the case of Certificated Secured Notes and Certificated Subordinated Notes only, (1) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("IAIs") and (2) Qualified Purchasers and (C) in the case of Certificated Subordinated Notes only, accredited investors meeting the requirements of Rule 501(a) under the Securities Act that are also knowledgeable employees within the meaning set forth in Rule 3c-5 promulgated under the Investment Company Act with respect to the Issuer (or entities owned exclusively by Knowledgeable Employees with respect to the Issuer) and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to the Indenture. Beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12 of the Indenture.

Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; *provided*, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of the Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture."

- (f) **Refinancing Initial Purchaser Information.** The Issuer and the Refinancing Initial Purchaser, or any successor to the Refinancing Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.
- (g) **Availability of Reports.** The Trustee will make the Monthly Report, the Distribution Report, any Redemption Distribution Direction and the Transaction Documents (other than the Purchase Agreement and the Refinancing Purchase Agreement), including any amendments thereto, and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website shall initially be located at [www.ctslink.com](http://www.ctslink.com) under the deal name "Golub Capital Partners CLO 66(B)-R, Ltd". Parties that are unable to use the above distribution option are entitled to have a paper copy provided to them by request to the Trustee. Upon registration, the Trustee shall notify Moody's via electronic mail to [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com) promptly upon a Monthly Report or a Distribution Report being made available via the Trustee's internet website. The Trustee shall have the right to change the way such statements and the Transaction Documents (other than the Purchase Agreement and the Refinancing Purchase Agreement) are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall 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 Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.
- (h) **Delivery to Intex, Moody's and Bloomberg.** The Collateral Manager or the Trustee (on behalf of the Issuer) shall cause a copy of this Indenture, each Transaction Document related hereto (other than the Purchase Agreement and the Refinancing Purchase Agreement) and each Monthly Report and Distribution Report to be delivered to Intex Solutions, Inc., Moody's Analytics, Inc. and Bloomberg Finance L.P. (which delivery may be effected by granting access to the Trustee's internet website described in Section 10.6(g) hereto it being understood that the Trustee shall have no liability for having provided such reports or information in accordance with the terms of this Indenture, including for the use of such information by Intex Solutions, Inc., Moody's Analytics, Inc. and Bloomberg Finance L.P. or their subscribers). On the Closing Date, the Issuer shall cause a schedule of the Assets owned by the Issuer (on a trade date basis) as of the Closing Date to be supplied to Intex Solutions, Inc. and Bloomberg Finance L.P.
- (i) **Redemption Distribution Direction.** The Issuer shall render an accounting (each a "Redemption Distribution Direction"), determined as of the close of business on each Determination Date preceding a Redemption Distribution Date, and shall make such Redemption Distribution Direction available to the Collateral Manager, the Collateral Administrator, the Trustee and each Rating Agency setting forth the amounts payable pursuant to each applicable clause of Section 11.1(a)(i) and Section 11.1(a)(ii), as applicable, on the related Redemption Distribution Date. Each Redemption Distribution

Direction shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Redemption Distribution Direction in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13. No Redemption Distribution Direction will be required to be reviewed by the Independent accountants appointed pursuant to this Indenture.

- (j) **Securities Transactions.** In the event that the Trustee receives instructions to effect a securities transaction as contemplated in 12 C.F.R. 12.1, the Issuer acknowledges that, upon its written request and at no additional cost, it has the right to receive notification from the Trustee. After the completion of such transaction as contemplated in 12 C.F.R. 12.4(a) or (b), the Issuer agrees that, absent a specific request, such notification shall not be provided by the Trustee hereof and, in lieu of such notifications, the Trustee shall make available each Monthly Report and Distribution Report in the manner required herein.
- (k) **Transparency Reports.** The Issuer agrees to be designated as the reporting entity for the purposes of the Transparency Rules and to use commercially reasonable efforts to provide the Transparency Reports within 30 days after each Payment Date after the Refinancing Date for the purpose of assisting the Holders and potential investors in the Notes to comply with the Due Diligence Rules. The Issuer is permitted to delegate all or any portion of such reporting obligation to the Reporting Agent. The Transparency Reports will not include any information which the Collateral Manager, in its sole discretion, believes is subject to any expectation of confidentiality or any legal or contractual obligation of confidentiality or restricting the processing of personal data. The Issuer may make the Transparency Reports available via the Collateral Administrator's internet website, initially located at [www.ctslink.com](http://www.ctslink.com) under the deal name "Golub Capital Partners CLO 66(B)-R, Ltd.", which shall be accessible to any person who certifies to the Issuer, the Collateral Manager and the Collateral Administrator that it is (i) a competent authority, (ii) a Holder, or (iii) a potential investor in the Notes.

## **10.7 Release of Collateral Obligations**

- (a) The Issuer may, by Issuer Order (which may be executed by an Authorized Officer of the Collateral Manager), delivered to the Trustee no later than the Business Day prior to the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in the trading and/or funding documents attached to such Issuer Order; *provided*, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; *provided*, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any security pursuant to this Section 10.7(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (c), (d), (g) or (h) or (y) the liquidation of



the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Supermajority of the Controlling Class.

- (b) If no Event of Default has occurred and is continuing and subject to Article 12 hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.
- (c) Upon receiving actual notice of any Offer, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to such Offer. Unless the Secured Notes have been accelerated following an Event of Default and subject to Section 12.4, the Collateral Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer. If the Secured Notes have been accelerated following an Event of Default, the Supermajority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such Offer.
- (d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.
- (e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.
- (f) If no Event of Default has occurred and is continuing, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee no later than the Business Day prior to the settlement date for any loan of a security certifying that the loan of such security is being made in accordance with Section 12.4 hereof and such loan complies with all applicable requirements of Section 12.4, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker, borrower or Securities Intermediary designated in such Issuer

Order; *provided*, however, that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom.

- (g) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying an asset is being transferred to a Tax Subsidiary, the Trustee shall release such Tax Subsidiary Asset and shall deliver such Tax Subsidiary Asset as specified in such Issuer Order.
- (h) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b), (c), (e), (f) or (g) shall be released from the lien of this Indenture.

## **10.8 Reports by Independent Accountants**

- (a) Prior to the delivery of any reports or certificates of accountants required to be prepared pursuant to the terms hereof, the Issuer (or the Collateral Manager on behalf of the Issuer) shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates 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 Notes. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.
- (b) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; *provided*, however, that the Trustee and the Collateral Administrator, as applicable, shall be authorized, and are hereby directed by the Issuer, to execute any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for the Issuer's purposes and (ii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that it reasonably determines adversely affects it.

## **10.9 Reports to Rating Agencies**

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (with the exception of any accountants' reports or any Accountants' Report), and such additional information as any Rating Agency may from time to time reasonably request (including, with respect to credit estimates,

notification to Moody's and Fitch of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation but excluding any accountants' reports or any Accountants' Report) in accordance with Section 14.3(b) hereof. The Issuer shall notify Moody's and Fitch of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify Moody's and Fitch of any material breach by any party to any such agreement of which it has actual knowledge. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer and the Information Agent who will post such Form 15-E, except for the redaction of any sensitive information by the Issuer, on the 17g-5 website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on the 17g-5 website (other than as provided in any access letter between such Person and the accountants).

#### **10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee**

Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

#### **10.11 No Further Reporting Following the Redemption of the Secured Notes**

Notwithstanding any other provision of this Indenture to the contrary, except (i) with respect to Section 4.1 or the satisfaction and discharge of this Indenture and (ii) if at such time 100% of the Aggregate Outstanding Amount of the Subordinated Notes are not owned by the Collateral Manager or any Affiliate thereof, from and after the date on which no Secured Notes are deemed or considered Outstanding, all requirements herein that the Issuer, Collateral Manager, Collateral Administrator or Trustee deliver or cause to be delivered any reports, compliance certificates or opinions to any party shall be deemed deleted and have no further force or effect.

### **11. APPLICATION OF MONIES**

#### **11.1 Disbursements of Monies from Payment Account**

- (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); *provided that*, except with respect to a Post-Acceleration Payment Date and any Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with Section 11.1(a)(ii).

- (i) On each Payment Date (other than a Post-Acceleration Payment Date and any Stated Maturity) and, if elected by the Collateral Manager for such Redemption Distribution Date, on each Redemption Distribution Date, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:
- (A) (1) first, to the payment of taxes, governmental fees and registered office fees owing by the Issuer, the Co-Issuer or the Income Note Issuer (if formed), if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); *provided* that amounts paid or deposited pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d) after the Determination Date related to the immediately preceding Payment Date, collectively, may not exceed, in the aggregate, the Administrative Expense Cap;
  - (B) to the payment of the accrued and unpaid Senior Management Fee and any accrued and unpaid Senior Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Senior Management Fee as Deferred Senior Management Fees, *plus* any accrued and unpaid Deferred Senior Management Fee together with all accrued and unpaid Senior Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date; *provided* that the amount of Senior Management Fee Interest and Deferred Senior Management Fees paid pursuant to this clause (B) on any Payment Date may not exceed the Deferred Senior Management Fee Cap;
  - (C) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the early termination (or partial termination) of such Hedge Agreement; and (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;
  - (D) to the payment of accrued and unpaid interest on the Class A Notes;
  - (E) to the payment of accrued and unpaid interest on the Class B Notes;
  - (F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, if such Payment Date is before the second Payment Date after the Refinancing Date), to make payments in accordance with the Note Payment Sequence to

the extent necessary to cause each Class A/B Coverage Test (to the extent required to be satisfied 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 (F);

- (G) to the payment of accrued and unpaid interest (excluding any Deferred Interest but including any interest on Deferred Interest) on the Class C Notes;
- (H) to the payment of any Deferred Interest on the Class C Notes;
- (I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, if such Payment Date is before the second Payment Date after the Refinancing Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test (to the extent required to be satisfied 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 (I);
- (J) to the payment of accrued and unpaid interest (excluding any Deferred Interest but including any interest on Deferred Interest) on the Class D Notes;
- (K) to the payment of any Deferred Interest on the Class D Notes;
- (L) if either of the Class D Coverage Tests is not satisfied on the related Determination Date (except in the case of the Interest Coverage Test, if such Payment Date is before the second Payment Date after the Refinancing Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test (to the extent required to be satisfied 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 (L);
- (M) to the payment of accrued and unpaid interest (excluding any Deferred Interest but including any interest on Deferred Interest) on the Class E Notes;
- (N) to the payment of any 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 Note Payment Sequence to the extent necessary to cause the Class E Coverage Test (to the extent required to be satisfied 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 (O);

- (P) if, with respect to any Payment Date following the end of the Ramp-Up Period, a Moody's Ramp-Up Failure has occurred and is continuing, to (i) make a deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations or (ii) the payment of the Rating Confirmation Redemption Amount (without duplication of any payments received by any Class of Secured Notes pursuant to the preceding clauses of this Section 11.1(a)(i) or under clause (A) of Section 11.1(a)(ii) below) in accordance with the Note Payment Sequence on such Payment Date, in either such case in an amount sufficient to obtain confirmation of the initial rating assigned by Moody's on the Refinancing Date to any Class of the Secured Notes;
- (Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the lesser of (a) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (P) above and (b) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (Q), shall be used for deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;
- (R) to the payment of (1) the accrued and unpaid Subordinated Management Fee and any accrued and unpaid Subordinated Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, (2) any accrued and unpaid Deferred Subordinated Management Fee together with all accrued and unpaid Subordinated Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date and (3) any accrued and unpaid Deferred Senior Management Fee together with all accrued and unpaid Senior Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date and that was not paid pursuant to clause (B) above;
- (S) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above), and (2) *second, pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement and that was not paid pursuant to clause (C) above;
- (T) to pay to each Contributing Holder, *pro rata*, based on the aggregate amount of unpaid Contribution Repayment Interest Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Interest Amounts owing to each such Contributing Holder until all such amounts have been repaid in full;

- (U) to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; *provided* if such Payment Date is a Redemption Date on which the Subordinated Notes are being redeemed (other than in connection with a Partial Refinancing), any amounts payable under this clause (U) shall be applied towards payment of the Subordinated Note Redemption Price;
  - (V) to the Collateral Manager in payment of the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds remaining after application pursuant to clauses (A) through (U) above on such Payment Date; and
  - (W) (1) if such Payment Date is a Redemption Date on which the Subordinated Notes are being redeemed (other than in connection with a Partial Refinancing), to pay the Subordinated Note Redemption Price or (2) if such Payment Date is not a Redemption Date on which the Subordinated Notes are being redeemed, any remaining Interest Proceeds will be paid to the holders of the Subordinated Notes.
- (ii) On each Payment Date (other than a Post-Acceleration Payment Date and any Stated Maturity), and, if elected by the Collateral Manager for such Redemption Distribution Date, on each Redemption Distribution Date, Principal Proceeds (other than Principal Proceeds which have previously been reinvested in Collateral Obligations or which the Collateral Manager will use to settle binding commitments entered into prior to the related Determination Date to invest in Collateral Obligations during the next Collection Period) on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority:
- (A) to pay, in accordance with Section 11.1(a)(i) above (1) *first*, the amounts referred to in clauses (A) through (F), (2) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause (G), (3) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause (H), (4) *then*, the amounts referred to in clause (I), (5) *then*, to the extent the Class D Notes are the Controlling Class, the amounts referred to in clause (J), (6) *then*, to the extent the Class D Notes are the Controlling Class, the amounts referred to in clause (K), (7) *then*, the amounts referred to in clause (L), (8) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clause (M), (9) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clause (N) and (10) *then*, the amounts referred to in clause (O) *but*, in each case, (a) only to the extent not paid in full thereunder, and (b) subject to any applicable cap set forth therein;
  - (B) if such Payment Date is a Special Redemption Date or a Rating Confirmation Redemption Date, to the payment of the Special Redemption

Amount or the Rating Confirmation Redemption Amount, as the case may be (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii)), in each case in accordance with the Note Payment Sequence;

- (C) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations or (2) after the Reinvestment Period, at the sole discretion of the Collateral Manager, so long as no Enforcement Event has occurred and is continuing, Eligible Post Reinvestment Proceeds to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations;
- (D) (1) after the Reinvestment Period, after taking into account payments made pursuant to Section 11.1(a)(i) above and clauses (A), (B) and (C) of this Section 11.1(a)(ii) and (2) on each Redemption Distribution Date, in each case, to make payments in accordance with the Note Payment Sequence;
- (E) after the Reinvestment Period, to the payment to the Collateral Manager of the amounts referred to in clause R of Section 11.1(a)(i) above, to the extent not paid in full thereunder and under clause (A) of this Section 11.1(a)(ii);
- (F) after the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in clause (A) of Section 11.1(a)(i) above (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (S) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);
- (G) after the Reinvestment Period, to the payment on a *pro rata* basis based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (S) of Section 11.1(a)(i) above and under clause (A) of this Section 11.1(a)(ii);
- (H) to pay to each Contributing Holder, *pro rata*, based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributing Holder (applying such amounts first to Contribution Repayment Interest Amounts and second to Contribution Repayment Principal Amounts) until all such amounts have been repaid in full;
- (I) after the Reinvestment Period (or, if earlier, after the Secured Notes have been paid in full), to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; *provided* if such Payment Date is a Redemption Date on which the Subordinated Notes are being redeemed (other than in connection



with a Partial Refinancing), any amounts payable under this clause (I) shall be applied towards payment of the Subordinated Note Redemption Price;

- (J) to the Collateral Manager in payment of the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Principal Proceeds remaining after application pursuant to clauses (A) through (I) above on such Payment Date; and
  - (K) (1) if such Payment Date is a Redemption Date on which the Subordinated Notes are being redeemed (other than in connection with a Partial Refinancing), to pay the Subordinated Note Redemption Price to the extent not paid under clause (W) of Section 11.1(a)(i) above or (2) if such Payment Date is not a Redemption Date on which the Subordinated Notes are being redeemed, any remaining Principal Proceeds will be paid to the holders of the Subordinated Notes.
- (iii) On each Post-Acceleration Payment Date and on any Stated Maturity, all Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date or Redemption Date, and all 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 shall be applied, except for any Principal Proceeds that shall be used to settle binding commitments (entered into prior to the Determination Date) for the purchase of Collateral Obligations, in the following order of priority:
- (A) to pay all amounts under clauses (A) through (C)(1) of Section 11.1(a)(i) in the priority stated therein; *provided, however*, following the commencement of any sales of Assets following the acceleration of the maturity of the Notes in accordance with this Indenture, the Administrative Expense Cap shall be disregarded;
  - (B) to the payment of any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;
  - (C) to the payment of accrued and unpaid interest on the Class A Notes (including any defaulted interest) until such amounts have been paid in full;
  - (D) to the payment of principal of the Class A Notes until such amount has been paid in full;
  - (E) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest) until such amounts have been paid in full;

- (F) to the payment of principal of the Class B Notes until such amount has been paid in full;
- (G) to the payment of, first, accrued and unpaid interest (excluding Deferred Interest but including any interest on Deferred Interest) and then any Deferred Interest on the Class C Notes until such amounts have been paid in full;
- (H) to the payment of principal of the Class C Notes until such amount has been paid in full;
- (I) to the payment of, first, accrued and unpaid interest (excluding Deferred Interest but including any interest on Deferred Interest) and then any Deferred Interest on the Class D Notes until such amounts have been paid in full;
- (J) to the payment of principal of the Class D Notes until such amount has been paid in full;
- (K) to the payment of, first, accrued and unpaid interest (excluding Deferred Interest but including any interest on Deferred Interest) and then any Deferred Interest on the Class E Notes until such amounts have been paid in full;
- (L) to the payment of principal of the Class E Notes until such amount has been paid in full;
- (M) to the payment of (1) the accrued and unpaid Subordinated Management Fee and any accrued and unpaid Subordinated Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, (2) any accrued and unpaid Deferred Subordinated Management Fee together with all accrued and unpaid Subordinated Management Fee Interest thereon and (3) any accrued and unpaid Deferred Senior Management Fee together with all accrued and unpaid Senior Management Fee Interest thereon that was not paid pursuant to clause (A) above;
- (N) to the payment of (1) first, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein), and (2) second, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement that was not paid pursuant to clause (B) above;
- (O) to pay to each Contributing Holder, *pro rata*, based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to

each such Contributing Holder (applying such amounts first to Contribution Repayment Interest Amounts and second to Contribution Repayment Principal Amounts) until all such amounts have been repaid in full;

- (P) to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%;
- (Q) to the Collateral Manager in payment of the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds and Principal Proceeds remaining after application pursuant to clauses (A) through (P) above on such date; and
- (R) any remaining Interest Proceeds and Principal Proceeds to the holders of the Subordinated Notes.

The proceeds from any liquidation of Assets after an acceleration of the maturity of the Secured Notes may only be distributed on a Payment Date.

- (iv) On any Redemption Date in connection with a Partial Refinancing or on any Re-Pricing Date, Refinancing Proceeds and/or Contributions of cash (together with the Available Interest Proceeds available to pay the accrued interest portion of the Redemption Price and expenses incurred in connection with such Partial Refinancing or Re-Pricing) shall be applied in the following order of priority:
  - (A) to the extent such proceeds will be used to pay for expenses incurred in connection with such Partial Refinancing or Re-Pricing (as determined by the Collateral Manager), to pay any such expenses;
  - (B) to pay the Redemption Price of the applicable Class or Classes of Notes being refinanced, in the order of priority of such Class or Classes;
  - (C) to pay the Subordinated Note Redemption Price, if the Subordinated Notes are being redeemed in connection with such Partial Refinancing; and
  - (D) any remaining proceeds from the Partial Refinancing or Re-Pricing to be deposited in the Collection Account as Principal Proceeds.
- (b) On the Stated Maturity of the Secured Notes, and after payment of all amounts specified in Section 11.1(a)(iii), the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee's fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes. On the Stated Maturity of the Subordinated Notes, in final payment of such Subordinated Notes and after payment of all amounts specified in Section 11.1(a)(iii), the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee's fees and other Administrative

Expenses, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

- (c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above to the extent funds are available therefor.
- (d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Sections 11.1(a)(i), (ii) and (iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Payment Date.
- (e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Collateral Manager shall direct the Trustee to make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.
- (f) The Collateral Manager may waive or defer all or a portion of the Senior Management Fee and/or the Subordinated Management Fee on any Payment Date by providing notice or written standing instructions to the Trustee and the Collateral Administrator of such election on or before the Determination Date preceding such Payment Date in accordance with the Collateral Management Agreement. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Senior Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Senior Management Fee or Deferred Subordinated Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Senior Management Fee or Deferred Subordinated Management Fee that the Collateral Manager elects to receive on such Payment Date subject to the Priority of Payments. Senior Management Fee Interest shall accrue with respect to any accrued and unpaid Senior Management Fee and any Deferred Senior Management Fee. Subordinated Management Fee Interest shall accrue with respect to any accrued and unpaid Subordinated Management Fee and any Deferred Subordinated Management Fee.
- (g) At any time during or after the Reinvestment Period upon notice to the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee in the form of Exhibit E, (i) any holder of Certificated Notes may direct the Issuer to transfer any portion of Interest Proceeds that would otherwise be distributed on its Notes to the Principal Collection

Account for application as Principal Proceeds or (ii) any holder of Notes may make a contribution of Eligible Investments or Collateral Obligations to the Issuer, which Contributions of cash shall be transferred to the Collection Account to be applied for a Permitted Use or Permitted Uses, at the discretion of the Collateral Manager (each, a "Contribution," and each such holder, a "Contributing Holder"); *provided* that no individual Contribution (treating all Contributions made on the same Business Day as a single Contribution) applied for any purpose other than pursuant to clause (v) of the definition of "Permitted Use," under Section 10.2(d) or under Section 12.3 may be in an amount less than U.S.\$500,000. Upon receiving and acceptance by the Collateral Manager, in its sole discretion, of a Contribution of Eligible Investments or Collateral Obligations, the Trustee will immediately deposit such Contribution into the Collection Account or the Custodial Account, as applicable, as Principal Proceeds unless otherwise designated by the Collateral Manager at the time such Contribution is received. If a Contribution made in cash is applied as Principal Proceeds, such Contribution shall be repaid to the Contributing Holder beginning on the second Payment Date following the Collection Period in which such Contribution was used as part of Principal Proceeds (and shall continue to be paid on each subsequent Payment Date, to the extent funds are available pursuant to the Priority of Payments, until such amounts have been paid in full) in accordance with the Priority of Payments (the amount of such Contribution, the "Contribution Repayment Principal Amount") together with a specified rate of return, as such rate of return may be agreed to between such Contributing Holder and the Collateral Manager and notified in writing to the Trustee and the Collateral Administrator (the rate of return accrued on such Contribution, the "Contribution Repayment Interest Amount" and, together with the Contribution Repayment Principal Amount, the "Contribution Repayment Amount"). It shall be a condition to the payment of a Contribution Repayment Amount that the related Contributing Holder has provided the Issuer and the Trustee with any information, including wiring and contact information, reasonably requested for purposes of effecting such payment.

- (h) Notwithstanding any other provision of this Indenture to the contrary, from and after the date on which no Secured Notes are deemed or considered Outstanding, (i) by 12:00 p.m. New York time, upon three Business Days prior notice to the Trustee and the Collateral Administrator, the Collateral Manager may designate any Business Day as a "Payment Date" for purposes of this Section 11.1 and distribute any Interest Proceeds or Principal Proceeds in accordance with the Priority of Payments and (ii) no further Monthly Reports or Distribution Reports shall be required to be prepared.

## **12. SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS**

### **12.1 Sales of Collateral Obligations**

Subject to the satisfaction of the conditions specified in Section 12.4, unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) (at the direction of a Supermajority of the Controlling Class following an Event of Default), the Collateral Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager

any Collateral Obligation, Permitted Collateral Obligation or Equity Security if, as certified by the Collateral Manager on behalf of the Issuer, such sale meets the requirements of any of clauses (a) through (l) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

- (a) **Credit Risk Obligations.** The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.
- (b) **Credit Improved Obligations.** The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.
- (c) **Defaulted Obligations.** The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.
- (d) **Equity Securities.** The Collateral Manager may direct the Trustee to sell any Equity Security (which for these purposes shall include equity interests in any Tax Subsidiary and any Tax Subsidiary Asset) at any time during or after the Reinvestment Period without restriction; *provided*, that the Collateral Manager shall use commercially reasonable efforts to dispose of any Equity Security within three years of receipt of such Equity Security by the Issuer. In addition, pursuant to the Collateral Management Agreement, the Issuer (and the Collateral Manager on behalf of the Issuer) is prohibited from acquiring (through conversion or otherwise) certain assets that would cause the Issuer to be subject to U.S. federal income tax. As a result of such prohibition, the Collateral Manager (on behalf of the Issuer) may be required to dispose of certain Defaulted Obligations prior to the conversion of such Defaulted Obligations pursuant to a workout or restructuring.
- (e) **Optional Redemption or Redemption Following a Tax Event.** After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with the proceeds of a Refinancing), an Optional Redemption of the Subordinated Notes following a Redemption by Liquidation or a redemption of the Secured Notes in connection with a Tax Event in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.2(c)) are satisfied.
- (f) **Discretionary Sales.** The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than a Restricted Trading Period pursuant to clause (i) of the definition of Restricted Trading Period; *provided* that, with respect to any such sale occurring after the Ramp-Up Period, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Ramp-Up Period, during the period commencing on the first day following the Ramp-Up Period) shall not exceed 30% of the Collateral Principal Amount as of the beginning of

such period; *provided further* that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the Aggregate Principal Balance 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 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

- (g) **Mandatory Sales.** The Collateral Manager shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.
- (h) **End of Life Sales.** Notwithstanding any other restriction in this Section 12.1, if the Aggregate Principal Balance of the Collateral Obligations is less than U.S.\$10,000,000, the Collateral Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Collateral Obligations without regard to such restrictions. Notwithstanding anything to the contrary, following any such sale of all remaining Collateral Obligations, the Issuer (upon direction of the Collateral Manager) may, upon reasonable notification to the holders and the Trustee, distribute the proceeds of such sales on any Business Day designated by the Issuer (or the Collateral Manager on its behalf) in such notification in accordance with the priorities set forth under Section 11.1(a)(iii) to redeem the Notes.
- (i) **Clean-Up Call Redemption.** After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.10, the portfolio of Collateral Obligations may be sold in accordance with the provisions of Section 9.10 without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; *provided* that the Sale Proceeds therefrom are used for the purposes specified in Section 9.10 (and applied pursuant to the Priority of Payments).
- (j) **Stated Maturity Liquidation.** Notwithstanding any other restriction in this Section 12.1, the Collateral Manager shall no later than the Determination Date related to the earliest Stated Maturity, on behalf of the Issuer, make commercially reasonable efforts to arrange for and direct the Trustee to sell for settlement in immediately available funds no later than two Business Days before the earliest Stated Maturity any Collateral Obligations scheduled to mature after the Stated Maturity of the Secured Notes and cause the liquidation of all assets held at each Tax Subsidiary and distribution of any proceeds thereof to the Issuer.
- (k) **Maturity Amendment Liquidation; Credit Amendment Liquidation.** The Collateral Manager may direct the Trustee at any time without restriction to sell any Collateral Obligation (i) with respect to which a Material Covenant Default has occurred or (ii) 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 or that

becomes subject to any other proposed amendment that the Issuer is not permitted to vote in favor of pursuant to the Investment Guidelines.

- (l) The Collateral Manager may direct the Trustee at any time without restriction to sell any asset that (i) is not a Collateral Obligation (ii) is a Specified Extended Obligation or (iii) with the consent of a Majority of the Controlling Class, is an exchanged obligation or received obligation acquired in connection with an Exchange Transaction.

## 12.2 Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period or, so long as no Enforcement Event has occurred and is continuing, after the Reinvestment Period, and subject to Section 12.2(b), the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager, each of the conditions specified in this Section 12.2 and Section 12.4 is met.

- (a) **Reinvestment Period Investment Criteria.** No Collateral Obligation may be purchased by the Issuer unless each of the following conditions are satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled; *provided* that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the end of the Ramp-Up Period; *provided*, further, with respect to clause (ii), that the conditions therein relating to the Interest Coverage Test need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Determination Date occurring immediately prior to the second Payment Date after the Refinancing Date (the "Reinvestment Period Investment Criteria"):
  - (i) such obligation is a Collateral Obligation;
  - (ii) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;
  - (iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Collateral Obligation pursuant to Section 12.1(a) or Section 12.1(c) hereof, the Collateral Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchase, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale, or (2) the Reinvestment Balance Criteria will be satisfied, and (B) in the case of any other additional Collateral Obligations purchased with the proceeds from the sale of any other Collateral Obligation, the Collateral Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchase, the Reinvestment Balance Criteria will be satisfied; and



- (iv) 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 investment, such requirement or test will be maintained or improved after giving effect to the investment; *provided* that, in determining whether the Weighted Average Life Test will be maintained or improved during the Reinvestment Period, the level of compliance with the Weighted Average Life Test will be measured immediately before receipt of the 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.

(b) **Investment after the Reinvestment Period.** After the Reinvestment Period, Eligible Post Reinvestment Proceeds may be reinvested in accordance with the requirements of this Indenture. After the Reinvestment Period if no Enforcement Event has occurred and is continuing, the Collateral Manager may, but will not be required to, invest Eligible Post Reinvestment Proceeds within the longer of (i) 45 days of the Issuer's receipt thereof and (ii) the last day of the related Collection Period; *provided*, that the Collateral Manager shall use commercially reasonable efforts to ensure that after giving effect to any such reinvestment, the following requirements shall be satisfied (the "Post Reinvestment Period Investment Criteria"):

- (i) each Collateral Quality Test will be satisfied or, if not satisfied, will be maintained or improved as compared to such failing test's level prior to the sale (or prepayment, in the case of Unscheduled Principal Payments) of the related Collateral Obligations that produced the Eligible Post Reinvestment Proceeds;
- (ii) each Coverage Test will be satisfied;
- (iii) each of the Concentration Limitations will be satisfied, or if not satisfied, will be maintained or improved as compared to the level thereof prior to such sale (or prepayment, in the case of Unscheduled Principal Payments) of the related Collateral Obligation that produced the Eligible Post Reinvestment Proceeds;
- (iv) the Restricted Trading Period is not in effect;
- (v) the additional Collateral Obligations purchased will have (1) the same or higher Moody's Ratings and (2) the same or earlier maturity, in each case, as the sold Collateral Obligation (or prepaid Collateral Obligation, in the case of Unscheduled Principal Payments) that produced the related Eligible Post Reinvestment Proceeds;
- (vi) in the case of Eligible Post Reinvestment Proceeds from the sale of Credit Risk Obligations, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds;

- (vii) solely with respect to the reinvestment of Unscheduled Principal Payments, the Reinvestment Balance Criteria shall be satisfied; and
- (viii) such obligation is a Collateral Obligation.

For the avoidance of doubt, the failure to satisfy any of the Investment Criteria will not be a default or Event of Default.

- (c) **Investment in Eligible Investments.** Cash on deposit in any Account (other than the Custodial Account, the Payment Account and the Hedge Counterparty Collateral Account) may be invested at any time in Eligible Investments in accordance with Article 10.
- (d) **Post Reinvestment Settlement Obligations.** The Issuer may, prior to the end of the Reinvestment Period, commit to purchase Collateral Obligations where such purchases would settle after the Reinvestment Period (any such Collateral Obligation, a "Post Reinvestment Settlement Obligation"), *provided* that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Collection Account, any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred and any scheduled or Unscheduled Principal Payments that will be received by the Issuer with respect to which the borrower has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments) to effect the settlement of such Collateral Obligations (the "Reinvestment Period Settlement Condition"). If the Issuer has entered into a written trade ticket or other binding commitment to purchase a Post Reinvestment Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post Reinvestment Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Reinvestment Period Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post Reinvestment Settlement Obligation.
- (e) For purposes of calculating compliance with the Investment Criteria, each proposed investment will be calculated on a *pro forma* basis after giving effect to all commitments to purchase or sell Collateral Obligations; *provided* that such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments occurring within a 10 Business Day period (*provided* that such time period may not include a Determination Date) so long as (i) the Collateral Manager identifies to the Trustee and the Collateral Administrator the sales and purchases (the "Identified Reinvestments") subject to this proviso; (ii) only one series of Identified Reinvestments is identified on any day and only one such 10 Business Day period may be running at any one time; (iii) the Aggregate Principal Balance of such Identified Reinvestments does not exceed 5.0% of the Aggregate Principal Balance of the Collateral Obligations; (iv) no proposed investment shall have a remaining maturity of less than six months; (v) the difference between the remaining maturities of the proposed investment with the shortest remaining maturity and the proposed investment with the longest remaining maturity shall not exceed three years; and (vi) if the Investment Criteria are not satisfied with respect to any such series of Identified Reinvestments, notice will be

provided to each Rating Agency for each subsequent reliance on this proviso until a subsequent use of this proviso is successfully completed; *provided further*, that the Collateral Manager may modify any such series of Identified Reinvestments during such 10 Business Day period if it determines that, but for the occurrence of an Intervening Event, the Investment Criteria would have been satisfied by the original series of Identified Reinvestments (*provided* that the Investment Criteria are satisfied by the modified series of Identified Reinvestments); *provided further* that if any series of Identified Reinvestments includes at least one Collateral Obligation that is a Discount Obligation as determined based on the individual price of such Collateral Obligation, then the purchase price of each Collateral Obligation included in a series of Identified Reinvestment shall be determined for all purposes hereunder without averaging the purchase prices of any Collateral Obligations included in such series of Identified Reinvestments. Upon completing a series of Identified Reinvestments, the Collateral Manager shall deliver a notice to the Trustee containing the information specified in Section 10.6(a)(xxiv) and the Trustee shall post a copy of such notice on the Trustee's website referenced in Section 10.6(g).

### **12.3 Purchase and Swap of Defaulted Obligations**

(a) Notwithstanding any statement contained herein to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "Purchased Defaulted Obligation") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as an "Exchange Transaction") if:

(i) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different Obligor, (B) such Purchased Defaulted Obligation qualifies as a Collateral Obligation and (C) the Expected Recovery Rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the Expected Recovery Rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified in writing to the Trustee that:

(A) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment vis-à-vis its related Obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the Moody's Rating, if any of the Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation;

(B) after giving effect to the purchase, (i) each of the Coverage Tests is satisfied, and (ii) the Collateral Principal Amount shall not be reduced after giving effect to such purchase (or commitment to purchase) as immediately prior to such purchase (or commitment to purchase);

(C) both prior to and after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation;

(E) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction described under this Section 12.3(a); and

(F) the Restricted Trading Period is not in effect; and

(iii) such purchase of the Purchased Defaulted Obligation will not, when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the Aggregate Principal Balance of all Purchased Defaulted Obligations then held by the Issuer to exceed 5.0% of the Collateral Principal Amount.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

(b) Notwithstanding anything herein to the contrary (including the Investment Criteria) but, for the avoidance of doubt, without limitation on any right of the Collateral Manager or the Issuer to participate in an Offer in accordance herewith, the Collateral Manager may instruct the Trustee to exchange (i) a Credit Risk Obligation for any other Credit Risk Obligations and any Permitted Collateral Obligations, in each case, issued by the same or a related Obligor (*provided* that (w) any Credit Risk Obligation to be received by the Issuer in such exchange (1) shall not have a stated maturity later than the stated maturity of the Credit Risk Obligation to be exchanged, (2) shall not have a lower Moody's Rating than the Moody's Rating of the Credit Risk Obligation to be exchanged and (3) shall not have a lower Fitch Rating than the Fitch Rating of the Credit Risk Obligation to be exchanged (x) after giving effect to such exchange, the Collateral Principal Amount of assets acquired in exchanges pursuant to this clause (i), measured cumulatively from the Refinancing Date onward, is not more than 5.0% of the Aggregate Refinancing Par Amount, (y) after giving effect to such exchange, each Overcollateralization Ratio Test shall be satisfied and (z) such exchange may only occur if, in the Collateral Manager's reasonable business judgment, at the time of such exchange, any Credit Risk Obligation to be received by the Issuer has a better likelihood of recovery than the Credit Risk Obligation to be exchanged), (ii) a Defaulted Obligation at any time for any other Defaulted Obligations, any Credit Risk Obligations, any Permitted Collateral Obligations and/or any Equity Securities issued by the same or a related Obligor or (iii) an Equity Security for any other Equity Securities, Credit Risk Obligations, Permitted Collateral Obligations and/or any Defaulted Obligations, in each case, regardless of whether such debt obligation satisfies the definition of "Collateral Obligation" (which debt obligation will be treated as a Collateral Obligation in accordance with Section 12.3(f) so long as it is a Permitted Collateral Obligation); *provided* that after giving effect to any exchange described above, the combined Collateral Principal Amount (without duplication) of Permitted Collateral Obligations and Equity Securities acquired in an exchange pursuant to clause (i), (ii) or (iii) above and held by the Issuer at the time of such exchange is not more than 15.0% of the Aggregate Refinancing Par Amount (except that if, as determined by the Collateral Manager, such exchange is

made in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the Obligor thereof, this proviso shall not apply).

- (c) At any time, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Principal Collection Account or the Interest Collection Account to acquire any debt obligation or security in accordance with the requirements of Section 10.2(d).
- (d) If an Equity Security meets the definition of "Permitted Collateral Obligation", it shall be treated as a Permitted Collateral Obligation and shall no longer be treated as an Equity Security for all purposes of this Indenture.
- (e) For the avoidance of doubt, any Permitted Collateral Obligation or Equity Security designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definitions of "Permitted Collateral Obligation" or "Equity Security," as applicable, shall constitute a Collateral Obligation (and not a Permitted Collateral Obligation or Equity Security) following such designation.
- (f) A Permitted Collateral Obligation (other than a Permitted Collateral Obligation that satisfies all of the definition of "Collateral Obligation" apart from clause (i), clause (x) or clause (xxi)) shall be treated as a Defaulted Obligation for all purposes of this Indenture, unless and until such Permitted Collateral Obligation meets the definition of "Collateral Obligation" (as tested on such date and without giving effect to the proviso to the definition of "Collateral Obligation"), after which it shall no longer be treated as a Defaulted Obligation.

#### **12.4 Conditions Applicable to All Sale and Purchase Transactions**

- (a) Any transaction effected under this Article 12 shall be conducted on an arm's length basis and in compliance with the Investment Guidelines and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, *provided*, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article 12; *provided* that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee and the Collateral Administrator of a trade ticket in respect thereof pursuant to Section 1.2(u).
- (b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, and such Pledged Obligations shall be Delivered to the Trustee.
- (c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (x) that has been separately consented to by holders evidencing at least 75% of

the Aggregate Outstanding Amount of the Controlling Class and (y) of which the Trustee and each Rating Agency has been notified (*provided* that, in the case of a purchase of a Collateral Obligation, such purchase complies with the applicable requirements of the Investment Guidelines).

## **12.5 Consent to Extension of Maturity or Credit Amendment**

- (a) The Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment or a Credit Amendment unless, as determined by the Collateral Manager, (I) either (i) (A) during the Reinvestment Period, (x) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or Credit Amendment or (y) if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment or Credit Amendment, the level of compliance with the Weighted Average Life Test will be improved or maintained after giving effect to such Maturity Amendment or Credit Amendment, in each case after giving effect to any Identified Reinvestments; and (B) after the Reinvestment Period, the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or Credit Amendment and after giving effect to any Identified Reinvestments or (ii) solely in the case of a Credit Amendment, the Aggregate Principal Balance of all Collateral Obligations that have been subject to a Credit Amendment with the affirmative vote of the Issuer (or the Collateral Manager on the Issuer's behalf) that did not satisfy clause (i) above is less than or equal to 10.0% of the highest value of the Collateral Principal Amount measured since the Refinancing Date; and (II) if such Maturity Amendment or Credit Amendment would result in a Long-Dated Obligation, then after giving effect to such Maturity Amendment or Credit Amendment, the Aggregate Principal Balance of all Long-Dated Obligations (whether resulting from Maturity Amendments or Credit Amendments), (1) measured on such date, is less than or equal to 2.5% of the Collateral Principal Amount and (2) measured cumulatively from the Refinancing Date, is less than or equal to 5.0% of the Aggregate Refinancing Par Amount.
- (b) Notwithstanding the foregoing, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment or a Credit Amendment if (i) in the Collateral Manager's reasonable judgment, not voting in favor of such Maturity Amendment or Credit Amendment will have a material adverse effect on the Issuer, the Secured Notes or the Holders; *provided* that the Aggregate Principal Balance of all Collateral Obligations that have been subject to a Maturity Amendment or a Credit Amendment with the affirmative vote of the Issuer (or the Collateral Manager on the Issuer's behalf) in reliance on this clause (i), measured cumulatively since the Refinancing Date, is less than or equal to 10.0% of the Aggregate Refinancing Par Amount or (ii) the Collateral Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment or Credit Amendment and reasonably believes that any such sale will be completed prior to the end of such 30-day period; *provided that* if such sale is not completed prior to the end of such 30-day period, then commencing immediately following such 30-day period, such Collateral Obligation (each such Collateral Obligation, a "Specified Extended Obligation") will be treated as a Long-Dated Obligation for purposes of the Adjusted Collateral Principal Amount.

## 13. HOLDERS' RELATIONS

### 13.1 Subordination

- (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitutes a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Article 11 of this Indenture. On any Post-Acceleration Payment Date other than the Stated Maturity of the Secured Notes, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent a Majority of each Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii). On the Stated Maturity of the Secured Notes, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of Holders of such Priority Class consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).
- (b) On or after a Post-Acceleration Payment Date or on the Stated Maturity of the Secured Notes, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of each Class of Secured Notes consents, 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 Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided*, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.
- (c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided*, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes. The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary until the payment in full of the Notes and any other debt obligations of the Issuer or the Co-Issuers that have been rated upon issuance by any rating agency at the request of the

Issuer and not before one year and a day, or if longer, the applicable preference period then in effect *plus* one day, has elapsed since such payment. Notwithstanding any provision in this Indenture relating to enforcement of rights or remedies, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, are required hereby to promptly object to the institution 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 or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable Bankruptcy Law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer or the Co-Issuer (including reasonable attorney's fees and expense) in connection with taking any such action will be paid as Administrative Expenses.

The foregoing restrictions are a material inducement for each holder and beneficial owner of the Notes to acquire the Notes 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 or beneficial owner of Notes, any Tax Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Jersey law, United States federal or state Bankruptcy Law or similar laws.

- (d) In the event one or more holders or beneficial owners of Notes institutes, or joins in the institution of a proceeding described in Section 13.1(c) against the Issuer in violation of the prohibition described therein, such holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code (or any successor statute). The Trustee shall be entitled to rely upon an order from the Issuer with respect to the payment of amounts payable to holders, which amounts are subordinated pursuant to this paragraph.

## **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.

## **14. MISCELLANEOUS**

### **14.1 Form of Documents Delivered to Trustee**

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the 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.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is *provided* that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuers' right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

### **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 person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" or "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

- (b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.
- (c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.
- (d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.
- (e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in the form of Exhibit C hereto (a "Beneficial Ownership Certificate") to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, (ii) the amount and Class of Notes so owned, and (iii) that such Person will notify the Trustee when it sells all or a portion of its beneficial interest in such Class of Notes. A separate Beneficial Ownership Certificate must be delivered each time any such vote, consent or direction is given; *provided* that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; *provided* further that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each Beneficial Ownership Certificate and shall not be required to obtain any further information in this regard.

**14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, the Refinancing Initial Purchaser, any Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency**

- (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

- (i) the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic mail (in the form of a .pdf or other similar file), to the 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 Trustee and such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents or communication references the Notes generally, the Issuer, the Co-Issuer or this Indenture, 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 Computershare Trust Company, N.A. (in any capacity hereunder) will be deemed effective only upon receipt thereof by Computershare Trust Company, N.A.; *provided, further*, that with respect to any notice, direction or other communication required to be delivered pursuant to Article 12 or otherwise in connection with any acquisition, disposition or transfer of assets or with respect to the movement or transfer of funds to or from the Accounts, a copy of such notice shall also be delivered to the Collateral Administrator at Computershare Trust Company, N.A., 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CLO Trust Services - Golub Capital Partners CLO 66(B)-R, Ltd., email: CCTGolubCapital@computershare.com.
- (ii) 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 or by facsimile in legible form, to the Issuer addressed to it at c/o Ocorian Limited 26 New St, St Helier, JE2 3RA, Jersey, Attention: The Directors, facsimile no. + 44 1534 507 001 or by email to JerseyCAPM@ocorian.com with a copy to kyStructuredFinance@Ocorian.com and to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, DE 19711, Attention: Donald J. Puglisi, facsimile no.: (302) 738-7210, or by email to: dpuglisi@puglisiassoc.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;
- (iii) 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 or by facsimile in legible form, to the Collateral Manager addressed to it at 8015 W. Kenton Circle, 2nd Floor, Huntersville, North Carolina 28078, Attention: Structured Products, or at any other address previously furnished in writing to the other parties hereto;
- (iv) the Refinancing Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to BofA Securities, Inc., One Bryant Park, 3rd Floor, New York, New York 10036 or at any other address

previously furnished in writing to the Issuer and the Trustee by the Refinancing Initial Purchaser;

- (v) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;
  - (vi) 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 or by facsimile in legible form, to the Collateral Administrator at Computershare Trust Company, N.A., 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CLO Trust Services - Golub Capital Partners CLO 66(B)-R, Ltd, email: [CCTGolubCapital@computershare.com](mailto:CCTGolubCapital@computershare.com), or at any other address previously furnished in writing to the parties hereto;
  - (vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at 26 New St, St Helier, JE2 3RA, Jersey, Attention: The Directors, facsimile no. +44 1534 507 001, or by email to [JerseyCAPM@ocorian.com](mailto:JerseyCAPM@ocorian.com) with a copy to [kystructuredfinance@ocorian.com](mailto:kystructuredfinance@ocorian.com);
  - (viii) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to (A) in the case of Moody's, by email to [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com) and (B) in the case of Fitch, by email to [cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com); and
  - (ix) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, email: [listing@csx.ky](mailto:listing@csx.ky).
- (b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.
- (c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, notice, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

#### **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, or by overnight delivery service to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;
- (b) any documents (including reports, notices or supplements indentures) required to be provided by the Trustee to holders may be delivered by providing notice of, and access to, the Trustee's website containing such documents; and
- (c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

For so long as any Listed Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, notices, documents and reports delivered to the Holders pursuant to this Indenture will also be provided to the Cayman Islands Stock Exchange.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmission and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided*, that if such Holder also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

Neither the failure to provide any notice, nor any defect in any notice so provided, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

#### **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.

#### **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.

#### **14.7 Separability**

Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

#### **14.8 Benefits of Indenture**

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

#### **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 Notes 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.

#### **14.10 Governing Law**

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

#### **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 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, to such court's jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

#### **14.12 Counterparts**

This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature; or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable), each of which will be deemed an original, and all of which together constitute one and the same instrument. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

#### **14.13 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.

#### **14.14 Confidential Information**

- (a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the

Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Notes or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) Moody's or Fitch; (ix) any other Person with the written consent of the Co-Issuers and the Collateral Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person (including to external auditors in connection with an external audit), (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's, or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and *provided*, further, however, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee, and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.



- (b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers or the Collateral Manager in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided*, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.
- (c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.
- (d) For the avoidance of doubt, nothing in this Indenture prohibits any Person from disclosing Confidential Information to report possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the United States Congress, and any agency inspector general, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. There is no prior authorization necessary hereunder to make any such reports or disclosures and there is no notification requirement that any such reports or disclosures have been made.

#### **14.15 Liability of Co-Issuers**

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

#### **14.16 Communications with Rating Agencies**

If the Co-Issuers shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the

Co-Issuers agree to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Co-Issuers agree that in no event shall they engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. For the avoidance of doubt, the Accountants' Reports or reports prepared by the Independent accountants pursuant to this Indenture (or information received, orally or in writing, about the contents of such reports) shall not be disclosed or distributed to the Rating Agencies. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

#### **14.17 Notices to the Rating Agencies; Rule 17g-5 Procedures**

- (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall post on a password-protected internet website, at the same time such information is provided to the Rating Agencies, all information (which shall not include any Effective Date Report or Accountants' Report) the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes. In the case of information provided for the purposes of undertaking credit rating surveillance of the Secured Notes, such information shall be posted on a password protected internet website in accordance with the procedures set forth in Section 14.17(b) and the Collateral Administration Agreement.
- (b) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that is relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 14.17(d) and the Collateral Administration Agreement and such responding party or its representative or advisor may provide such response to such Rating Agency and to the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at CCTGolubCapital@computershare.com, which the Information Agent shall promptly forward to the 17g-5 Website in accordance with the procedures set forth in Section 14.17(d) and the Collateral Administration Agreement.
- (c) Subject to Section 14.16 hereof, the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be

permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; *provided*, that such party summarizes the information provided to the Rating Agencies in such communication and provides the Information Agent with such summary in accordance with the procedures set forth in this Section 14.17 and the Collateral Administration Agreement within one Business Day of such communication taking place. The Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in Section 14.17(d) and the Collateral Administration Agreement.

- (d) All information to be made available to the Rating Agencies pursuant to this Section 14.17 shall be made available by the Information Agent on the 17g-5 Website pursuant to the terms hereof and the Collateral Administration Agreement. Information will 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 Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Information Agent may remove it from the 17g-5 Website. None of the Trustee, the Collateral Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access to the 17g-5 Website will be provided by the Issuer to (A) any NRSRO (other than the Rating Agencies) upon receipt by the Issuer and the Information Agent of an NRSRO Certification in the form of Exhibit D hereto (which may be submitted electronically via the 17g-5 Website) and (B) to the Rating Agencies, without submission of an NRSRO Certification.
- (e) None of the Issuer, the Trustee, or the Collateral Manager shall be responsible or liable for any delays caused by the failure of the Information Agent to post the applicable response to the 17g-5 Website.
- (f) Notwithstanding the requirements of this Section 14.17, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in, or respond to, any inquiry or oral communications from any Rating Agency. Neither the Trustee nor the Collateral Administrator shall be responsible for maintaining the 17g-5 Website, assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee, the Information Agent or the Collateral Administrator be deemed to make any representation as to the content of the 17g-5 Website (other than with respect to the Information Agent, to the extent such content was prepared by the Information Agent) or with respect to compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.
- (g) In connection with providing access to the 17g-5 Website, the Information Agent or the Issuer may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for the dissemination of information in accordance with the terms of this Indenture and the Collateral Administration Agreement and makes no representations or warranties as to the accuracy or completeness of such information being made available,

and assumes no responsibility for such information. The Information Agent shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs unless such information was delivered to the Information Agent at the email address set forth herein, with a subject heading of "Golub Capital Partners CLO 66(B)-R" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

- (h) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the website described in Section 10.6(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or other law or regulation related thereto.
- (i) Notwithstanding anything to the contrary in this Indenture (including, without limitation, Section 5.1), any failure by the Issuer or any other Person to comply with the provisions of this Section 14.17 shall not constitute an Event of Default or breach of this Indenture, the Collateral Management Agreement or any other agreement, and the Holders and the holders of any beneficial interests in the Notes shall have no rights with respect thereto or under this Section 14.17. This Section 14.17 may be amended or modified by agreement of the Collateral Manager, the Issuers, the Trustee, the Information Agent and the Rating Agencies, without the consent of any Holders or any other Person.
- (j) In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

#### **14.18 [Reserved]**

#### **14.19 Waiver of Jury Trial**

**EACH OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE AND THE HOLDERS 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 NOTES 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.

#### **14.20 Escheat**

In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.20 shall be held uninvested and without any liability for interest.

## **14.21 Records**

For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the certificate of formation and limited liability company agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

## **14.22 Proceedings**

Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the 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 Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any 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 Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

## **15. ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT**

### **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*, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.
- (b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee at any time, including following resignation or

removal of the Collateral Manager. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture applicable thereto.

- (c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer 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 that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

## **16. HEDGE AGREEMENTS**

### **16.1 Hedge Agreements**

- (a) The Issuer may enter into Hedge Agreements from time to time on and after the Refinancing Date that (i) directly relate to the Collateral Obligations and the Notes and (ii) reduce the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and the Issuer shall provide a copy of each Hedge Agreement and any amendment to a Hedge Agreement to each Rating Agency promptly upon entry therein.
- (b) Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings, except to the extent that a Rating Agency provides written confirmation that one or more of the rating thresholds from such Rating Agency, as applicable, specified in the definition of "Required Hedge Counterparty Ratings" is, with respect to such Rating Agency not required to be satisfied, or credit support is provided as set forth in the Hedge Agreement. Any Hedge Agreement will be required to contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Payments with respect to Hedge Agreements shall be subject to Article 11. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article 11 of this Indenture.

- (c) The Issuer will not be permitted to enter into any Hedge Agreement unless (i) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to the entry into such Hedge Agreement, (ii) the Issuer and the Trustee receive a written opinion of counsel that if the Issuer would be a commodity pool, the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor" with respect to the Issuer, (iii) either (A) the Collateral Manager is registered as a commodity pool operator and commodity trading advisor with the CFTC or (B) the Issuer receives a written opinion of counsel that the Collateral Manager (x) is exempt from registration with the CFTC as a commodity pool operator pursuant to CFTC Rule 4.13(a)(3) and as a commodity trading advisor, (y) is eligible for another exemption from registration as a commodity pool operator and commodity trading advisor with the CFTC and all conditions precedent to obtaining such an exemption have been satisfied or (z) has received no action relief or is otherwise excluded from the scope of registration as a commodity pool operator and commodity trading advisor, (iv) the Moody's Rating Condition is satisfied with respect thereto and Fitch is notified of the entry into such Hedge Agreement and (v) the written terms of the derivative directly relate to the Collateral Obligations and the Notes and such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes.
- (d) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement; *provided* that (in the case of any such payment under subclause (i) or (ii) above) the Moody's Rating Condition has been satisfied with respect thereto.
- (e) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.
- (f) The Issuer shall not terminate any Hedge Agreement for any reason unless the Moody's Rating Condition has been satisfied with respect thereto and Fitch is notified of the termination of such Hedge Agreement. If Moody's is rating any Class of Secured Notes at such time, the Issuer shall comply with the ratings required by the criteria of Moody's in effect at such time and any downgrade provisions stated therein
- (g) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

- (h) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after an Authorized Officer becomes aware thereof, the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).
- (i) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

**[Signature pages follow]**



IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

**GOLUB CAPITAL PARTNERS CLO 66(B)-R,  
LTD., as Issuer**

By: \_\_\_\_\_  
Name:  
Title:

**GOLUB CAPITAL PARTNERS CLO 66(B)-R,  
LLC, as Co-Issuer**

By: \_\_\_\_\_  
Name:  
Title:

**COMPUTERSHARE TRUST COMPANY, N.A.,**  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE 1

### MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

|    |                                           |
|----|-------------------------------------------|
| 1  | Aerospace & Defense                       |
| 2  | Automotive                                |
| 3  | Banking, Finance, Insurance & Real Estate |
| 4  | Beverage, Food & Tobacco                  |
| 5  | Capital Equipment                         |
| 6  | Chemicals, Plastics & Rubber              |
| 7  | Construction & Building                   |
| 8  | Consumer goods: Durable                   |
| 9  | Consumer goods: Non durable               |
| 10 | Containers, Packaging & Glass             |
| 11 | Energy: Electricity                       |
| 12 | Energy: Oil & Gas                         |
| 13 | Environmental Industries                  |
| 14 | Forest Products & Paper                   |
| 15 | Healthcare & Pharmaceuticals              |
| 16 | High Tech Industries                      |
| 17 | Hotel, Gaming & Leisure                   |
| 18 | Media: Advertising, Printing & Publishing |
| 19 | Media: Broadcasting & Subscription        |
| 20 | Media: Diversified & Production           |
| 21 | Metals & Mining                           |
| 22 | Retail                                    |
| 23 | Services: Business                        |
| 24 | Services: Consumer                        |
| 25 | Sovereign & Public Finance                |
| 26 | Telecommunications                        |
| 27 | Transportation: Cargo                     |
| 28 | Transportation: Consumer                  |
| 29 | Utilities: Electric                       |
| 30 | Utilities: Oil & Gas                      |
| 31 | Utilities: Water                          |
| 32 | Wholesale                                 |

## SCHEDULE 2

### S&P INDUSTRY CLASSIFICATIONS

| <b>Asset Type<br/>Code</b> | <b>Asset Type<br/>Description</b>                 |
|----------------------------|---------------------------------------------------|
| 1020000                    | Energy Equipment & Services                       |
| 1030000                    | Oil, Gas & Consumable Fuels                       |
| 1033403                    | Mortgage Real Estate Investment<br>Trusts (REITs) |
| 2020000                    | Chemicals                                         |
| 2030000                    | Construction Materials                            |
| 2040000                    | Containers & Packaging                            |
| 2050000                    | Metals & Mining                                   |
| 2060000                    | Paper & Forest Products                           |
| 3020000                    | Aerospace & Defense                               |
| 3030000                    | Building Products                                 |
| 3040000                    | Construction & Engineering                        |
| 3050000                    | Electrical Equipment                              |
| 3060000                    | Industrial Conglomerates                          |
| 3070000                    | Machinery                                         |
| 3080000                    | Trading Companies & Distributors                  |
| 3110000                    | Commercial Services & Supplies                    |
| 9612010                    | Professional Services                             |
| 3210000                    | Air Freight & Logistics                           |
| 3220000                    | Airlines                                          |
| 3230000                    | Marine                                            |
| 3240000                    | Road & Rail                                       |
| 3250000                    | Transportation Infrastructure                     |
| 4011000                    | Auto Components                                   |
| 4020000                    | Automobiles                                       |
| 4110000                    | Household Durables                                |
| 4120000                    | Leisure Products                                  |
| 4130000                    | Textiles, Apparel & Luxury Goods                  |
| 4210000                    | Hotels, Restaurants & Leisure                     |
| 9551701                    | Diversified Consumer Services                     |
| 4300001                    | Entertainment                                     |
| 4300002                    | Interactive Media and Services                    |
| 4310000                    | Media                                             |
| 4410000                    | Distributors                                      |
| 4420000                    | Internet and Direct Marketing<br>Retail           |
| 4430000                    | Multiline Retail                                  |

| <b>Asset Type<br/>Code</b> | <b>Asset Type<br/>Description</b>                 |
|----------------------------|---------------------------------------------------|
| 4440000                    | Specialty Retail                                  |
| 5020000                    | Food & Staples Retailing                          |
| 5110000                    | Beverages                                         |
| 5120000                    | Food Products                                     |
| 5130000                    | Tobacco                                           |
| 5210000                    | Household Products                                |
| 5220000                    | Personal Products                                 |
| 6020000                    | Health Care Equipment & Supplies                  |
| 6030000                    | Health Care Providers & Services                  |
| 9551729                    | Health Care Technology                            |
| 6110000                    | Biotechnology                                     |
| 6120000                    | Pharmaceuticals                                   |
| 9551727                    | Life Sciences Tools & Services                    |
| 7011000                    | Banks                                             |
| 7020000                    | Thriffs & Mortgage Finance                        |
| 7110000                    | Diversified Financial Services                    |
| 7120000                    | Consumer Finance                                  |
| 7130000                    | Capital Markets                                   |
| 7210000                    | Insurance                                         |
| 7310000                    | Real Estate Management &<br>Development           |
| 7311000                    | Equity Real Estate Investment<br>Trusts (REITs)   |
| 8030000                    | IT Services                                       |
| 8040000                    | Software                                          |
| 8110000                    | Communications Equipment                          |
| 8120000                    | Technology Hardware, Storage &<br>Peripherals     |
| 8130000                    | Electronic Equipment, Instruments<br>& Components |
| 8210000                    | Semiconductors & Semiconductor<br>Equipment       |
| 9020000                    | Diversified Telecommunication<br>Services         |
| 9030000                    | Wireless Telecommunication<br>Services            |
| 9520000                    | Electric Utilities                                |
| 9530000                    | Gas Utilities                                     |
| 9540000                    | Multi-Utilities                                   |
| 9550000                    | Water Utilities                                   |
| 1000-1099                  | Reserved                                          |

| <b>Asset Type<br/>Code</b> | <b>Asset Type<br/>Description</b>                        |
|----------------------------|----------------------------------------------------------|
| PF1                        | Project finance: industrial<br>equipment                 |
| PF2                        | Project finance: leisure and gaming                      |
| PF3                        | Project finance: natural resources<br>and mining         |
| PF4                        | Project finance: oil and gas                             |
| PF5                        | Project finance: power                                   |
| PF6                        | Project finance: public finance and<br>real estate       |
| PF7                        | Project finance:<br>telecommunications                   |
| PF8                        | Project finance: transport                               |
| PF1000-<br>PF1099          | Reserved                                                 |
| 9551702                    | Independent Power and Renewable<br>Electricity Producers |

## SCHEDULE 3

### MOODY'S RATING DEFINITIONS

For purposes of this Schedule 3 and this Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

"Assigned Moody's Rating": The monitored publicly available rating, the unpublished 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": 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*, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

For purposes of this Indenture, the terms Moody's Rating, Moody's Default Probability Rating and Moody's Derived Rating have the meanings under the respective headings below.

### MOODY'S DEFAULT PROBABILITY RATING

- (a) With respect to a Collateral Obligation, if the Obligor of such Collateral Obligation has a CFR, then such CFR;
- (b) With respect to a Collateral Obligation if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
- (c) With respect to a Collateral Obligation if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;
- (d) With respect to a Collateral Obligation if not determined pursuant to clause (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the 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 13 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;"



- (e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation; *provided* that, if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's that was withdrawn, the Moody's Rating shall be such withdrawn rating until 18 months have elapsed following the assignment of such rating;
- (f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and
- (g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

### **MOODY'S RATING**

- (a) With respect to a Collateral Obligation that is a Senior Secured Loan:
  - (A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;
  - (B) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;
  - (C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
  - (D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and
  - (E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3;" and
- (b) With respect to a Collateral Obligation other than a Senior Secured Loan:
  - (A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;
  - (B) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

- (C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;
- (D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
- (E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and
- (F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

With respect to the facility rating of any DIP Collateral Obligation, if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, the facility rating of such DIP Collateral Obligation shall be the facility rating from Moody's applicable to such DIP Collateral Obligation prior to such withdrawal.

### **MOODY'S DERIVED RATING**

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

- (a) Unless such Collateral Obligation is a DIP Collateral Obligation, by using one of the methods provided below:
  - (A) if such Collateral Obligation is rated by S&P, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined, at the election of the Collateral Manager, in accordance with the methodology set forth in the following table below:

| <b>Type of Collateral Obligation</b> | <b>S&amp;P Rating (Public and Monitored)</b> | <b>Collateral Obligation Rated by S&amp;P</b> | <b>Number of Subcategories Relative to Moody's Equivalent of S&amp;P Rating</b> |
|--------------------------------------|----------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------|
| Not Structured Finance Obligation    | $\geq$ "BBB-"                                | Not a Loan or Participation Interest in Loan  | -1                                                                              |
| Not Structured Finance Obligation    | $\leq$ "BB+"                                 | Not a Loan or Participation Interest in Loan  | -2                                                                              |

| <b>Type of Collateral Obligation</b> | <b>S&amp;P Rating (Public and Monitored)</b> | <b>Collateral Obligation Rated by S&amp;P</b> | <b>Number of Subcategories Relative to Moody's Equivalent of S&amp;P Rating</b> |
|--------------------------------------|----------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------|
| Not Structured Finance Obligation    |                                              | Loan or Participation Interest in Loan        | -2                                                                              |

or

- (B) in the event the Collateral Obligation does not have an S&P rating, but another security or obligation of the Obligor is publicly rated by S&P:

| <b>Obligation Category of Rated Obligation</b> | <b>Number of Subcategories Relative to Rated Obligation Rating</b> |
|------------------------------------------------|--------------------------------------------------------------------|
| Senior secured obligation                      | -1                                                                 |
| Unsecured obligation                           | 0                                                                  |
| Subordinated obligation                        | +1                                                                 |

- (b) If not determined pursuant to clause (a) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the 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 rating or rating estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B2" or lower if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such rating or rating estimate shall be "B2" or lower and if the aggregate outstanding principal balance of Collateral Obligations determined pursuant to this clause (b)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

For purposes of the definitions of "Moody's Derived Rating," "Moody's Default Probability Rating" and "Moody's Rating," any credit estimate assigned by Moody's shall expire 12 months from the date such estimate was issued; *provided* that, for purposes of any calculation under this Indenture, if Moody's fails to renew for any reason a credit estimate for a previously acquired Collateral Obligation thereunder on or before 12 months from the date such estimate was issued (which may be extended at Moody's option to the extent the annual audited financial statements for the Obligor have not yet been received), after the Issuer or the Collateral Manager on the Issuer's behalf has submitted to Moody's all information that the Issuer or the Collateral Manager believed in good faith was required to provide such renewal, (1) for a period beginning after 12 months from the date such estimate was issued and ending 15 months from the date such estimate was issued, the Collateral Obligation will be deemed to have a Moody's rating that is one rating subcategory below the previous credit estimate assigned by Moody's with respect to such

Collateral Obligation until such time as Moody's renews the credit estimate for such Collateral Obligation and (2) after 15 months from the date such estimate was issued but before Moody's renews the credit estimate for such Collateral Obligation, the Collateral Obligation will be deemed to have a Moody's rating of "Caa3" until such time as Moody's renews the credit estimate for such Collateral Obligation.

## SCHEDULE 4

### S&P RATING DEFINITION

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

- (A) (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 complies with the then-current S&P criteria, 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 the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P), or (b) if there is no issuer credit rating of the issuer by S&P but (1) if there is a senior secured rating or 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 (2) if clause (1) above does not apply, 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 subcategory above such rating if such rating is higher than "BB+," and will be two subcategories above such rating if such rating is "BB+" or lower; *provided* that, an S&P Rating determined pursuant to this clause (b) may be based on a credit estimate provided by S&P;
- (B) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn such withdrawn rating may be used for 18 months after the assignment of such rating; *provided* that, an S&P Rating determined pursuant to this clause (B) may be based on a credit estimate provided by S&P;
- (C) with respect to a Collateral Obligation that is a Current Pay Obligation, the S&P Rating of such Collateral Obligation shall be the higher of (a) "B-" and (b) the S&P Rating determined pursuant to clause (A) above; and
- (D) if none of clauses (A) through (C) above are applicable, the S&P Rating shall be the rating that corresponds to the Moody's Default Probability Rating of such Collateral Obligation;

*provided*, that for purposes of the determination of the S&P Rating, if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating; *provided further* that, for purposes of the determination of the S&P Rating, if (x) the issuer or Obligor of any Collateral Obligation was a debtor under Chapter 11, during which time such issuer or Obligor, as applicable, or any of its obligations (including any Collateral Obligation) either had an S&P rating of "SD" or "CC" or lower from S&P or had an S&P rating that was withdrawn by S&P and (y) such issuer or

Obligor, as applicable, is no longer a debtor under Chapter 11, then, notwithstanding the fact that such issuer or Obligor, as applicable, or any of its obligations (including any Collateral Obligation) continues to have an S&P rating of "SD" or "CC" or lower from S&P (or, in the case of any withdrawal, continues to have no S&P rating), then clause (C) above shall be deemed applicable for so long as S&P has not taken any rating action with respect thereto since the date on which the issuer or Obligor was no longer a debtor under Chapter 11.

## SCHEDULE 5

### S&P REGION CLASSIFICATION TABLE

| Region Code | Region Name         | Country Code | Country Name        |
|-------------|---------------------|--------------|---------------------|
| 17          | Africa: Eastern     | 253          | Djibouti            |
| 17          | Africa: Eastern     | 291          | Eritrea             |
| 17          | Africa: Eastern     | 251          | Ethiopia            |
| 17          | Africa: Eastern     | 254          | Kenya               |
| 17          | Africa: Eastern     | 252          | Somalia             |
| 17          | Africa: Eastern     | 249          | Sudan               |
| 12          | Africa: Southern    | 247          | Ascension           |
| 12          | Africa: Southern    | 267          | Botswana            |
| 12          | Africa: Southern    | 266          | Lesotho             |
| 12          | Africa: Southern    | 230          | Mauritius           |
| 12          | Africa: Southern    | 264          | Namibia             |
| 12          | Africa: Southern    | 248          | Seychelles          |
| 12          | Africa: Southern    | 27           | South Africa        |
| 12          | Africa: Southern    | 290          | St. Helena          |
| 12          | Africa: Southern    | 268          | Swaziland           |
| 13          | Africa: Sub-Saharan | 244          | Angola              |
| 13          | Africa: Sub-Saharan | 226          | Burkina Faso        |
| 13          | Africa: Sub-Saharan | 257          | Burundi             |
| 13          | Africa: Sub-Saharan | 225          | Cote d'Ivoire       |
| 13          | Africa: Sub-Saharan | 240          | Equatorial Guinea   |
| 13          | Africa: Sub-Saharan | 241          | Gabonese Republic   |
| 13          | Africa: Sub-Saharan | 220          | Gambia              |
| 13          | Africa: Sub-Saharan | 233          | Ghana               |
| 13          | Africa: Sub-Saharan | 224          | Guinea              |
| 13          | Africa: Sub-Saharan | 245          | Guinea-Bissau       |
| 13          | Africa: Sub-Saharan | 231          | Liberia             |
| 13          | Africa: Sub-Saharan | 261          | Madagascar          |
| 13          | Africa: Sub-Saharan | 265          | Malawi              |
| 13          | Africa: Sub-Saharan | 223          | Mali                |
| 13          | Africa: Sub-Saharan | 222          | Mauritania          |
| 13          | Africa: Sub-Saharan | 258          | Mozambique          |
| 13          | Africa: Sub-Saharan | 227          | Niger               |
| 13          | Africa: Sub-Saharan | 234          | Nigeria             |
| 13          | Africa: Sub-Saharan | 250          | Rwanda              |
| 13          | Africa: Sub-Saharan | 239          | Sao Tome & Principe |
| 13          | Africa: Sub-Saharan | 221          | Senegal             |
| 13          | Africa: Sub-Saharan | 232          | Sierra Leone        |
| 13          | Africa: Sub-Saharan | 255          | Tanzania/Zanzibar   |
| 13          | Africa: Sub-Saharan | 228          | Togo                |

| <b>Region Code</b> | <b>Region Name</b>                    | <b>Country Code</b> | <b>Country Name</b>      |
|--------------------|---------------------------------------|---------------------|--------------------------|
| 13                 | Africa: Sub-Saharan                   | 256                 | Uganda                   |
| 13                 | Africa: Sub-Saharan                   | 260                 | Zambia                   |
| 13                 | Africa: Sub-Saharan                   | 263                 | Zimbabwe                 |
| 13                 | Africa: Sub-Saharan                   | 229                 | Benin                    |
| 13                 | Africa: Sub-Saharan                   | 237                 | Cameroon                 |
| 13                 | Africa: Sub-Saharan                   | 238                 | Cape Verde Islands       |
| 13                 | Africa: Sub-Saharan                   | 236                 | Central African Republic |
| 13                 | Africa: Sub-Saharan                   | 235                 | Chad                     |
| 13                 | Africa: Sub-Saharan                   | 269                 | Comoros                  |
| 13                 | Africa: Sub-Saharan                   | 242                 | Congo-Brazzaville        |
| 13                 | Africa: Sub-Saharan                   | 243                 | Congo-Kinshasa           |
| 3                  | Americas: Andean                      | 591                 | Bolivia                  |
| 3                  | Americas: Andean                      | 57                  | Colombia                 |
| 3                  | Americas: Andean                      | 593                 | Ecuador                  |
| 3                  | Americas: Andean                      | 51                  | Peru                     |
| 3                  | Americas: Andean                      | 58                  | Venezuela                |
| 4                  | Americas: Mercosur and Southern Cone  | 54                  | Argentina                |
| 4                  | Americas: Mercosur and Southern Cone  | 55                  | Brazil                   |
| 4                  | Americas: Mercosur and Southern Cone  | 56                  | Chile                    |
| 4                  | Americas: Mercosur and Southern Cone  | 595                 | Paraguay                 |
| 4                  | Americas: Mercosur and Southern Cone  | 598                 | Uruguay                  |
| 1                  | Americas: Mexico                      | 52                  | Mexico                   |
| 2                  | Americas: Other Central and Caribbean | 1264                | Anguilla                 |
| 2                  | Americas: Other Central and Caribbean | 1268                | Antigua                  |
| 2                  | Americas: Other Central and Caribbean | 1242                | Bahamas                  |
| 2                  | Americas: Other Central and Caribbean | 246                 | Barbados                 |
| 2                  | Americas: Other Central and Caribbean | 501                 | Belize                   |
| 2                  | Americas: Other Central and Caribbean | 441                 | Bermuda                  |
| 2                  | Americas: Other Central and Caribbean | 284                 | British Virgin Islands   |
| 2                  | Americas: Other Central and Caribbean | 345                 | Cayman Islands           |
| 2                  | Americas: Other Central and Caribbean | 506                 | Costa Rica               |
| 2                  | Americas: Other Central and Caribbean | 809                 | Dominican Republic       |
| 2                  | Americas: Other Central and Caribbean | 503                 | El Salvador              |
| 2                  | Americas: Other Central and Caribbean | 473                 | Grenada                  |
| 2                  | Americas: Other Central and Caribbean | 590                 | Guadeloupe               |
| 2                  | Americas: Other Central and Caribbean | 502                 | Guatemala                |
| 2                  | Americas: Other Central and Caribbean | 504                 | Honduras                 |
| 2                  | Americas: Other Central and Caribbean | 876                 | Jamaica                  |
| 2                  | Americas: Other Central and Caribbean | 596                 | Martinique               |
| 2                  | Americas: Other Central and Caribbean | 505                 | Nicaragua                |
| 2                  | Americas: Other Central and Caribbean | 507                 | Panama                   |
| 2                  | Americas: Other Central and Caribbean | 869                 | St. Kitts/Nevis          |
| 2                  | Americas: Other Central and Caribbean | 758                 | St. Lucia                |



| <b>Region Code</b> | <b>Region Name</b>                      | <b>Country Code</b> | <b>Country Name</b>      |
|--------------------|-----------------------------------------|---------------------|--------------------------|
| 2                  | Americas: Other Central and Caribbean   | 784                 | St. Vincent & Grenadines |
| 2                  | Americas: Other Central and Caribbean   | 597                 | Suriname                 |
| 2                  | Americas: Other Central and Caribbean   | 868                 | Trinidad& Tobago         |
| 2                  | Americas: Other Central and Caribbean   | 649                 | Turks & Caicos           |
| 2                  | Americas: Other Central and Caribbean   | 297                 | Aruba                    |
| 2                  | Americas: Other Central and Caribbean   | 53                  | Cuba                     |
| 2                  | Americas: Other Central and Caribbean   | 599                 | Curacao                  |
| 2                  | Americas: Other Central and Caribbean   | 767                 | Dominica                 |
| 2                  | Americas: Other Central and Caribbean   | 594                 | French Guiana            |
| 2                  | Americas: Other Central and Caribbean   | 592                 | Guyana                   |
| 2                  | Americas: Other Central and Caribbean   | 509                 | Haiti                    |
| 2                  | Americas: Other Central and Caribbean   | 664                 | Montserrat               |
| 101                | Americas: U.S. and Canada               | 2                   | Canada                   |
| 101                | Americas: U.S. and Canada               | 1                   | USA                      |
| 7                  | Asia: China, Hong Kong, Taiwan          | 86                  | China                    |
| 7                  | Asia: China, Hong Kong, Taiwan          | 852                 | Hong Kong                |
| 7                  | Asia: China, Hong Kong, Taiwan          | 886                 | Taiwan                   |
| 5                  | Asia: India, Pakistan and Afghanistan   | 93                  | Afghanistan              |
| 5                  | Asia: India, Pakistan and Afghanistan   | 91                  | India                    |
| 5                  | Asia: India, Pakistan and Afghanistan   | 92                  | Pakistan                 |
| 6                  | Asia: Other South                       | 880                 | Bangladesh               |
| 6                  | Asia: Other South                       | 975                 | Bhutan                   |
| 6                  | Asia: Other South                       | 960                 | Maldives                 |
| 6                  | Asia: Other South                       | 977                 | Nepal                    |
| 6                  | Asia: Other South                       | 94                  | Sri Lanka                |
| 8                  | Asia: Southeast, Korea and Japan        | 673                 | Brunei                   |
| 8                  | Asia: Southeast, Korea and Japan        | 855                 | Cambodia                 |
| 8                  | Asia: Southeast, Korea and Japan        | 62                  | Indonesia                |
| 8                  | Asia: Southeast, Korea and Japan        | 81                  | Japan                    |
| 8                  | Asia: Southeast, Korea and Japan        | 856                 | Laos                     |
| 8                  | Asia: Southeast, Korea and Japan        | 60                  | Malaysia                 |
| 8                  | Asia: Southeast, Korea and Japan        | 95                  | Myanmar                  |
| 8                  | Asia: Southeast, Korea and Japan        | 850                 | North Korea              |
| 8                  | Asia: Southeast, Korea and Japan        | 63                  | Philippines              |
| 8                  | Asia: Southeast, Korea and Japan        | 65                  | Singapore                |
| 8                  | Asia: Southeast, Korea and Japan        | 82                  | South Korea              |
| 8                  | Asia: Southeast, Korea and Japan        | 66                  | Thailand                 |
| 8                  | Asia: Southeast, Korea and Japan        | 84                  | Vietnam                  |
| 8                  | Asia: Southeast, Korea and Japan        | 670                 | East Timor               |
| 105                | Asia-Pacific: Australia and New Zealand | 61                  | Australia                |
| 105                | Asia-Pacific: Australia and New Zealand | 682                 | Cook Islands             |
| 105                | Asia-Pacific: Australia and New Zealand | 64                  | New Zealand              |
| 9                  | Asia-Pacific: Islands                   | 679                 | Fiji                     |

| <b>Region Code</b> | <b>Region Name</b>    | <b>Country Code</b> | <b>Country Name</b>    |
|--------------------|-----------------------|---------------------|------------------------|
| 9                  | Asia-Pacific: Islands | 689                 | French Polynesia       |
| 9                  | Asia-Pacific: Islands | 686                 | Kiribati               |
| 9                  | Asia-Pacific: Islands | 691                 | Micronesia             |
| 9                  | Asia-Pacific: Islands | 674                 | Nauru                  |
| 9                  | Asia-Pacific: Islands | 687                 | New Caledonia          |
| 9                  | Asia-Pacific: Islands | 680                 | Palau                  |
| 9                  | Asia-Pacific: Islands | 675                 | Papua New Guinea       |
| 9                  | Asia-Pacific: Islands | 685                 | Samoa                  |
| 9                  | Asia-Pacific: Islands | 677                 | Solomon Islands        |
| 9                  | Asia-Pacific: Islands | 676                 | Tonga                  |
| 9                  | Asia-Pacific: Islands | 688                 | Tuvalu                 |
| 9                  | Asia-Pacific: Islands | 678                 | Vanuatu                |
| 15                 | Europe: Central       | 420                 | Czech Republic         |
| 15                 | Europe: Central       | 372                 | Estonia                |
| 15                 | Europe: Central       | 36                  | Hungary                |
| 15                 | Europe: Central       | 371                 | Latvia                 |
| 15                 | Europe: Central       | 370                 | Lithuania              |
| 15                 | Europe: Central       | 48                  | Poland                 |
| 15                 | Europe: Central       | 421                 | Slovak Republic        |
| 16                 | Europe: Eastern       | 355                 | Albania                |
| 16                 | Europe: Eastern       | 387                 | Bosnia and Herzegovina |
| 16                 | Europe: Eastern       | 359                 | Bulgaria               |
| 16                 | Europe: Eastern       | 385                 | Croatia                |
| 16                 | Europe: Eastern       | 383                 | Kosovo                 |
| 16                 | Europe: Eastern       | 389                 | Macedonia              |
| 16                 | Europe: Eastern       | 382                 | Montenegro             |
| 16                 | Europe: Eastern       | 40                  | Romania                |
| 16                 | Europe: Eastern       | 381                 | Serbia                 |
| 16                 | Europe: Eastern       | 90                  | Turkey                 |
| 14                 | Europe: Russia & CIS  | 374                 | Armenia                |
| 14                 | Europe: Russia & CIS  | 994                 | Azerbaijan             |
| 14                 | Europe: Russia & CIS  | 375                 | Belarus                |
| 14                 | Europe: Russia & CIS  | 995                 | Georgia                |
| 14                 | Europe: Russia & CIS  | 8                   | Kazakhstan             |
| 14                 | Europe: Russia & CIS  | 996                 | Kyrgyzstan             |
| 14                 | Europe: Russia & CIS  | 373                 | Moldova                |
| 14                 | Europe: Russia & CIS  | 976                 | Mongolia               |
| 14                 | Europe: Russia & CIS  | 7                   | Russia                 |
| 14                 | Europe: Russia & CIS  | 992                 | Tajikistan             |
| 14                 | Europe: Russia & CIS  | 993                 | Turkmenistan           |
| 14                 | Europe: Russia & CIS  | 380                 | Ukraine                |
| 14                 | Europe: Russia & CIS  | 998                 | Uzbekistan             |
| 102                | Europe: Western       | 376                 | Andorra                |

| <b>Region Code</b> | <b>Region Name</b>       | <b>Country Code</b> | <b>Country Name</b>     |
|--------------------|--------------------------|---------------------|-------------------------|
| 102                | Europe: Western          | 43                  | Austria                 |
| 102                | Europe: Western          | 32                  | Belgium                 |
| 102                | Europe: Western          | 357                 | Cyprus                  |
| 102                | Europe: Western          | 45                  | Denmark                 |
| 102                | Europe: Western          | 358                 | Finland                 |
| 102                | Europe: Western          | 33                  | France                  |
| 102                | Europe: Western          | 49                  | Germany                 |
| 102                | Europe: Western          | 30                  | Greece                  |
| 102                | Europe: Western          | 354                 | Iceland                 |
| 102                | Europe: Western          | 353                 | Ireland                 |
| 102                | Europe: Western          | 101                 | Isle of Man             |
| 102                | Europe: Western          | 39                  | Italy                   |
| 102                | Europe: Western          | 102                 | Liechtenstein           |
| 102                | Europe: Western          | 352                 | Luxembourg              |
| 102                | Europe: Western          | 356                 | Malta                   |
| 102                | Europe: Western          | 377                 | Monaco                  |
| 102                | Europe: Western          | 31                  | Netherlands             |
| 102                | Europe: Western          | 47                  | Norway                  |
| 102                | Europe: Western          | 351                 | Portugal                |
| 102                | Europe: Western          | 386                 | Slovenia                |
| 102                | Europe: Western          | 34                  | Spain                   |
| 102                | Europe: Western          | 46                  | Sweden                  |
| 102                | Europe: Western          | 41                  | Switzerland             |
| 102                | Europe: Western          | 44                  | United Kingdom          |
| 10                 | Middle East: Gulf States | 973                 | Bahrain                 |
| 10                 | Middle East: Gulf States | 98                  | Iran                    |
| 10                 | Middle East: Gulf States | 964                 | Iraq                    |
| 10                 | Middle East: Gulf States | 965                 | Kuwait                  |
| 10                 | Middle East: Gulf States | 968                 | Oman                    |
| 10                 | Middle East: Gulf States | 974                 | Qatar                   |
| 10                 | Middle East: Gulf States | 966                 | Saudi Arabia            |
| 10                 | Middle East: Gulf States | 971                 | United Arab Emirates    |
| 10                 | Middle East: Gulf States | 967                 | Yemen                   |
| 11                 | Middle East: MENA        | 213                 | Algeria                 |
| 11                 | Middle East: MENA        | 20                  | Egypt                   |
| 11                 | Middle East: MENA        | 972                 | Israel                  |
| 11                 | Middle East: MENA        | 962                 | Jordan                  |
| 11                 | Middle East: MENA        | 961                 | Lebanon                 |
| 11                 | Middle East: MENA        | 212                 | Morocco                 |
| 11                 | Middle East: MENA        | 970                 | Palestinian Settlements |
| 11                 | Middle East: MENA        | 963                 | Syrian Arab Republic    |
| 11                 | Middle East: MENA        | 216                 | Tunisia                 |
| 11                 | Middle East: MENA        | 1212                | Western Sahara          |

| <b>Region Code</b> | <b>Region Name</b> | <b>Country Code</b> | <b>Country Name</b> |
|--------------------|--------------------|---------------------|---------------------|
| 11                 | Middle East: MENA  | 218                 | Libya               |

## SCHEDULE 6

### FITCH RATING DEFINITIONS

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

1. Public or private Fitch long-term issuer default rating ("LT IDR") or Fitch long-term issuer default credit opinion ("LT IDCO");
2. If Fitch has not issued a LT IDR or LT IDCO, but has an outstanding insurer financial strength rating ("IFSR"), then the Fitch Rating is one rating notch lower;
3. If Fitch has not issued a LT IDR, LT IDCO or IFSR, but has outstanding corporate issue ratings, then the Fitch Rating is calculated using the Fitch IDR Equivalency Table;
4. If Fitch does not rate the issuer (LT IDR, LT IDCO, IFSR) or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's LT IDR pursuant to steps 5 and 6;
  - 5a. A public Moody's-issued corporate family rating ("CFR") is equivalent in terms of definition to the Fitch LT IDR; if Moody's has not issued a CFR, but has a public LT issuer rating, then this is equivalent to the Fitch LT IDR;
  - 5b. If Moody's has not issued a CFR or LT issuer rating, but has a public insurance financial strength rating, then the Fitch Rating is one rating notch lower;
  - 5c. If Moody's has not issued a CFR, LT issuer rating or insurance financial strength rating, but has public corporate issue ratings, then the Fitch Rating is calculated using the Fitch IDR Equivalency Table;
- 6a. A public S&P-issued issuer credit rating ("ICR") is equivalent in terms of definition to the Fitch LT IDR;
- 6b. If S&P has not issued an ICR, but has a public insurance financial strength rating, then the Fitch Rating is one rating notch lower;
- 6c. If S&P has not issued an ICR or insurance financial strength rating, but has public corporate issue ratings, then the Fitch Rating is calculated using the Fitch IDR Equivalency Table;
7. If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch Ratings will be used; otherwise the sole public Fitch Rating calculated from Moody's or S&P will be applied; and
8. if a Fitch Rating cannot be determined pursuant to steps 1 through 7 above then, at the discretion of the Collateral Manager, (i) the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the Fitch Rating shall be the issuer default rating provided in connection with such credit opinion, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that if any rating described above that is "CCC" or higher has a negative rating watch status, the Fitch Rating will be the rating as determined above, adjusted down by one rating notch.

**Fitch Issuer Default Rating Equivalency Table for Determining a Fitch Rating  
(the "Fitch IDR Equivalency Table")**

| <b>Rating Type Hierarchy</b>                                        | <b>Rating Agency(s)</b> | <b>Issue Rating</b>     | <b>Mapping Rule</b> |
|---------------------------------------------------------------------|-------------------------|-------------------------|---------------------|
| Corporate Family Rating,<br>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<br>Secured or<br>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:<br>Junior Subordinated or<br>Senior Subordinated | Fitch, Moody's, S&P     | "B+" / "B1" or<br>above | 1                   |
|                                                                     | Fitch, Moody's, S&P     | "B" / "B2" or below     | 2                   |

**"Fitch Recovery Rate":** With respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Obligation has either a public Fitch recovery rating, or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

**Asset-Specific Recovery Rate Assumptions —  
Group 1 and Group 2:**

| <b>Fitch recovery rating</b> | <b>Fitch recovery rate %</b> |
|------------------------------|------------------------------|
| RR1                          | 95                           |
| RR2                          | 80                           |
| RR3                          | 60                           |
| RR4                          | 40                           |
| RR5                          | 20                           |
| RR6                          | 5                            |

RR – Recovery Rate  
Source: Fitch Ratings

**Asset-Specific Recovery Rate Assumptions —  
Group 3:**

| <b>Fitch recovery rating</b> | <b>Fitch recovery rate %</b> |
|------------------------------|------------------------------|
| RR1                          | 70                           |
| RR2                          | 50                           |
| RR3                          | 35                           |
| RR4                          | 20                           |
| RR5                          | 5                            |
| RR6                          | 0                            |

RR – Recovery Rate  
Source: Fitch Ratings

(b) if such Collateral Obligation is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized (i) "Strong Recovery" if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) "Senior Secured Bonds" if it is a senior secured bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

|                          | <b>Group 1</b> | <b>Group 2</b> | <b>Group 3</b> |
|--------------------------|----------------|----------------|----------------|
| Strong Recovery (%)      | 75             | 65             | 30             |
| Strong Recovery MML (%)  | 65             | N.A.           | N.A.           |
| Senior Secured Bonds (%) | 60             | 60             | N.A.           |
| Moderate Recovery (%)    | 40             | 40             | 20             |
| Weak Recovery (%)        | 15             | 15             | 5              |

N.A. – Not applicable. MML – Middle market loan. Source: Fitch Ratings

*Group 1:* Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

*Group 2:* Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

*Group 3:* Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

### Fitch Test Matrix

Subject to the provisions below, on or after the Refinancing Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum

Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

- (a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;
- (b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and
- (c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to clauses (a) and (b) above.

On the Refinancing Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer and Fitch. Thereafter, on two Business Days' notice to the Issuer and Fitch, the Collateral Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (2) or (3) apply; provided that the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

(1) Subject to clauses (2) and (3) below, applicable on and after the Refinancing Date:

| Minimum Fitch Floating Spread | Maximum Fitch Weighted Average Rating Factor |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------------------|----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                               | 20                                           | 21     | 22     | 23     | 24     | 25     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     |
| <b>2.00%</b>                  | 79.00%                                       | 80.10% | 81.00% | 81.70% | 82.40% | 83.10% | 83.80% | 84.60% | 85.30% | 86.00% | 86.90% | 87.50% | 88.20% | 88.80% |
| <b>2.20%</b>                  | 76.40%                                       | 77.50% | 78.40% | 79.30% | 80.10% | 80.90% | 81.70% | 82.50% | 83.20% | 83.90% | 84.60% | 85.40% | 86.70% | 87.40% |
| <b>2.40%</b>                  | 74.40%                                       | 75.60% | 76.70% | 77.70% | 78.60% | 79.60% | 80.50% | 81.20% | 82.00% | 82.60% | 83.40% | 84.30% | 85.10% | 86.20% |
| <b>2.60%</b>                  | 71.90%                                       | 73.20% | 74.50% | 75.60% | 76.70% | 77.80% | 78.80% | 79.70% | 80.70% | 81.70% | 82.70% | 83.60% | 84.40% | 85.30% |
| <b>2.80%</b>                  | 69.90%                                       | 71.40% | 72.70% | 74.00% | 75.20% | 76.30% | 77.40% | 78.40% | 79.50% | 80.70% | 81.60% | 82.50% | 83.40% | 84.30% |
| <b>3.00%</b>                  | 67.90%                                       | 69.40% | 70.80% | 72.20% | 73.50% | 74.70% | 75.90% | 77.00% | 78.30% | 79.40% | 80.50% | 81.50% | 82.40% | 83.30% |
| <b>3.20%</b>                  | 65.70%                                       | 67.40% | 69.00% | 70.40% | 71.80% | 73.00% | 74.30% | 75.60% | 76.70% | 78.00% | 79.20% | 80.30% | 81.30% | 82.40% |
| <b>3.40%</b>                  | 63.90%                                       | 65.40% | 66.90% | 68.40% | 69.90% | 71.40% | 72.70% | 74.10% | 75.50% | 76.60% | 77.90% | 79.20% | 80.40% | 81.40% |
| <b>3.60%</b>                  | 62.10%                                       | 63.60% | 65.10% | 66.60% | 68.10% | 69.60% | 71.00% | 72.20% | 73.90% | 75.40% | 76.70% | 78.00% | 79.30% | 80.40% |
| <b>3.80%</b>                  | 60.10%                                       | 61.70% | 63.30% | 64.80% | 66.30% | 67.80% | 69.30% | 70.80% | 72.40% | 73.90% | 75.50% | 76.80% | 78.00% | 79.10% |
| <b>4.00%</b>                  | 58.40%                                       | 59.90% | 61.50% | 63.00% | 64.60% | 66.10% | 67.60% | 69.30% | 70.90% | 72.40% | 73.80% | 75.40% | 76.70% | 77.90% |



|              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>4.20%</b> | 56.80% | 58.30% | 59.80% | 61.50% | 63.00% | 64.50% | 66.00% | 67.50% | 69.30% | 70.90% | 72.50% | 73.90% | 75.30% | 76.60% |
| <b>4.40%</b> | 55.10% | 56.70% | 58.20% | 59.80% | 61.30% | 62.90% | 64.40% | 66.00% | 67.80% | 69.50% | 71.10% | 72.60% | 74.10% | 75.50% |
| <b>4.60%</b> | 53.10% | 55.10% | 56.80% | 58.30% | 59.80% | 61.30% | 62.90% | 64.60% | 66.40% | 68.10% | 69.70% | 71.30% | 72.80% | 74.20% |
| <b>4.80%</b> | 51.20% | 53.20% | 55.10% | 56.70% | 58.20% | 59.70% | 61.30% | 63.00% | 64.70% | 66.40% | 68.10% | 69.70% | 71.30% | 72.90% |
| <b>5.00%</b> | 49.20% | 51.30% | 53.20% | 55.10% | 56.60% | 58.10% | 59.70% | 61.30% | 63.10% | 64.80% | 66.70% | 68.40% | 70.10% | 71.60% |
| <b>5.20%</b> | 47.40% | 49.50% | 51.50% | 53.40% | 55.20% | 56.80% | 58.40% | 59.90% | 61.70% | 63.40% | 65.10% | 66.90% | 68.80% | 70.50% |
| <b>5.40%</b> | 45.60% | 47.80% | 49.90% | 51.90% | 53.80% | 55.60% | 57.10% | 58.80% | 60.40% | 62.20% | 63.90% | 65.70% | 67.60% | 69.40% |
| <b>5.60%</b> | 43.80% | 46.00% | 48.10% | 50.20% | 52.20% | 54.10% | 55.80% | 57.50% | 59.10% | 60.90% | 62.70% | 64.50% | 66.40% | 68.20% |
| <b>5.80%</b> | 41.80% | 44.20% | 46.40% | 48.50% | 50.50% | 52.50% | 54.40% | 56.20% | 58.00% | 59.70% | 61.60% | 63.40% | 65.00% | 66.80% |
| <b>6.00%</b> | 39.70% | 42.30% | 44.60% | 46.80% | 48.90% | 50.90% | 52.80% | 55.00% | 56.80% | 58.60% | 60.40% | 62.10% | 63.80% | 65.40% |

(2) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Refinancing Date on which (i) the Weighted Average Life Value (years) that is applicable for purposes of the Weighted Average Life Test is less than or equal to 7.86 years and (ii) the Collateral Principal Amount (provided, that with respect to this clause (2)(ii), the Principal Balance of each Defaulted Obligation shall be its Fitch Collateral Value) is greater than or equal to 99% of the Aggregate Refinancing Par Amount; *provided* that such determination by the Collateral Manager, once made, shall be permanent:

| Minimum Fitch Floating Spread | Maximum Fitch Weighted Average Rating Factor |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------------------|----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                               | 20                                           | 21     | 22     | 23     | 24     | 25     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     |
| <b>2.00%</b>                  | 80.60%                                       | 81.40% | 82.30% | 83.00% | 83.80% | 84.60% | 85.40% | 86.30% | 87.10% | 88.10% | 88.80% | 89.60% | 90.20% | 90.80% |
| <b>2.20%</b>                  | 77.70%                                       | 78.70% | 79.70% | 80.50% | 81.30% | 82.10% | 83.00% | 83.80% | 84.60% | 85.30% | 86.20% | 87.00% | 87.80% | 88.50% |
| <b>2.40%</b>                  | 75.30%                                       | 76.50% | 77.60% | 78.60% | 79.50% | 80.40% | 81.30% | 82.00% | 82.80% | 83.50% | 84.10% | 84.70% | 85.50% | 86.20% |
| <b>2.60%</b>                  | 72.30%                                       | 73.60% | 74.80% | 75.80% | 76.90% | 78.00% | 79.00% | 80.00% | 80.80% | 81.60% | 82.30% | 83.00% | 83.80% | 84.70% |
| <b>2.80%</b>                  | 68.70%                                       | 70.30% | 71.70% | 73.00% | 74.30% | 75.50% | 76.60% | 77.70% | 78.70% | 79.80% | 80.90% | 81.90% | 82.80% | 83.70% |
| <b>3.00%</b>                  | 66.80%                                       | 68.40% | 69.90% | 71.20% | 72.50% | 74.00% | 75.30% | 76.40% | 77.40% | 78.50% | 79.70% | 80.80% | 81.80% | 82.70% |
| <b>3.20%</b>                  | 65.00%                                       | 66.60% | 68.20% | 69.60% | 71.00% | 72.30% | 73.60% | 74.80% | 76.10% | 77.30% | 78.50% | 79.70% | 80.70% | 81.70% |
| <b>3.40%</b>                  | 63.40%                                       | 64.90% | 66.50% | 68.00% | 69.50% | 70.90% | 72.20% | 73.40% | 74.60% | 75.80% | 77.30% | 78.50% | 79.70% | 80.80% |
| <b>3.60%</b>                  | 61.60%                                       | 63.20% | 64.70% | 66.30% | 67.80% | 69.30% | 70.70% | 72.00% | 73.30% | 74.60% | 76.00% | 77.30% | 78.60% | 79.80% |
| <b>3.80%</b>                  | 59.90%                                       | 61.50% | 63.10% | 64.60% | 66.10% | 67.60% | 69.10% | 70.50% | 71.80% | 73.30% | 74.80% | 76.20% | 77.50% | 78.80% |
| <b>4.00%</b>                  | 58.30%                                       | 59.80% | 61.40% | 62.90% | 64.40% | 65.90% | 67.50% | 68.90% | 70.30% | 72.00% | 73.50% | 75.10% | 76.40% | 77.70% |
| <b>4.20%</b>                  | 56.60%                                       | 58.20% | 59.70% | 61.30% | 62.80% | 64.30% | 65.80% | 67.40% | 69.00% | 70.70% | 72.30% | 73.90% | 75.30% | 76.70% |
| <b>4.40%</b>                  | 55.20%                                       | 56.80% | 58.40% | 59.90% | 61.50% | 63.00% | 64.50% | 66.00% | 67.60% | 69.40% | 71.00% | 72.60% | 74.10% | 75.50% |
| <b>4.60%</b>                  | 53.40%                                       | 55.30% | 56.90% | 58.40% | 59.90% | 61.50% | 63.00% | 64.50% | 66.20% | 68.00% | 69.80% | 71.30% | 72.80% | 74.30% |
| <b>4.80%</b>                  | 51.50%                                       | 53.50% | 55.40% | 57.00% | 58.50% | 60.00% | 61.60% | 63.10% | 64.80% | 66.60% | 68.40% | 70.00% | 71.50% | 73.00% |
| <b>5.00%</b>                  | 49.70%                                       | 51.80% | 53.70% | 55.50% | 57.10% | 58.70% | 60.10% | 61.80% | 63.50% | 65.20% | 66.90% | 68.60% | 70.20% | 71.80% |
| <b>5.20%</b>                  | 47.90%                                       | 50.00% | 52.00% | 53.90% | 55.70% | 57.30% | 58.80% | 60.40% | 62.20% | 63.80% | 65.50% | 67.20% | 68.90% | 70.50% |
| <b>5.40%</b>                  | 46.00%                                       | 48.20% | 50.30% | 52.30% | 54.20% | 55.90% | 57.40% | 59.10% | 60.80% | 62.50% | 64.20% | 65.80% | 67.50% | 69.20% |
| <b>5.60%</b>                  | 44.10%                                       | 46.40% | 48.50% | 50.60% | 52.50% | 54.40% | 56.10% | 57.80% | 59.40% | 61.10% | 62.80% | 64.50% | 66.20% | 68.00% |

|              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>5.80%</b> | 42.30% | 44.60% | 46.80% | 48.90% | 50.90% | 52.90% | 54.70% | 56.50% | 58.20% | 59.80% | 61.50% | 63.30% | 64.90% | 66.70% |
| <b>6.00%</b> | 40.40% | 42.80% | 45.10% | 47.20% | 49.30% | 51.30% | 53.20% | 55.20% | 56.90% | 58.60% | 60.30% | 62.10% | 63.80% | 65.50% |

(3) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Refinancing Date on which (i) the Weighted Average Life Value (years) that is applicable for purposes of the Weighted Average Life Test is less than or equal to 6.86 years and (ii) the Collateral Principal Amount (provided, that with respect to this clause (3)(ii), the Principal Balance of each Defaulted Obligation shall be its Fitch Collateral Value) is greater than or equal to 98% of the Aggregate Refinancing Par Amount; *provided* that such determination by the Collateral Manager, once made, shall be permanent:

| Minimum<br>Fitch<br>Floating<br>Spread | Maximum Fitch Weighted Average Rating Factor |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------------------------------|----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                        | 20                                           | 21     | 22     | 23     | 24     | 25     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     |
| <b>2.00%</b>                           | 82.40%                                       | 83.20% | 84.00% | 84.80% | 85.90% | 86.90% | 87.80% | 88.70% | 89.60% | 90.30% | 91.10% | 91.60% | 92.20% | 92.60% |
| <b>2.20%</b>                           | 79.60%                                       | 80.60% | 81.50% | 82.30% | 83.00% | 83.90% | 84.60% | 85.50% | 86.50% | 87.40% | 88.40% | 89.20% | 90.00% | 90.50% |
| <b>2.40%</b>                           | 77.00%                                       | 78.10% | 78.90% | 79.90% | 80.80% | 81.70% | 82.50% | 83.30% | 84.10% | 84.80% | 85.50% | 86.30% | 87.10% | 87.80% |
| <b>2.60%</b>                           | 73.60%                                       | 74.90% | 75.90% | 77.00% | 78.10% | 79.20% | 80.20% | 81.00% | 81.80% | 82.60% | 83.30% | 84.00% | 84.70% | 85.50% |
| <b>2.80%</b>                           | 69.60%                                       | 71.00% | 72.10% | 73.50% | 74.90% | 76.10% | 77.10% | 78.20% | 79.10% | 80.10% | 80.90% | 81.70% | 82.40% | 83.20% |
| <b>3.00%</b>                           | 65.90%                                       | 67.50% | 69.10% | 70.50% | 71.90% | 73.20% | 74.40% | 75.60% | 76.70% | 77.70% | 78.90% | 80.10% | 81.00% | 82.00% |
| <b>3.20%</b>                           | 64.20%                                       | 65.80% | 67.40% | 68.90% | 70.40% | 71.70% | 73.00% | 74.30% | 75.40% | 76.50% | 77.80% | 78.90% | 80.10% | 81.00% |
| <b>3.40%</b>                           | 62.60%                                       | 64.10% | 65.70% | 67.30% | 68.80% | 70.20% | 71.60% | 72.90% | 74.10% | 75.30% | 76.60% | 77.80% | 79.00% | 80.10% |
| <b>3.60%</b>                           | 60.90%                                       | 62.50% | 64.00% | 65.50% | 67.10% | 68.60% | 70.10% | 71.40% | 72.70% | 74.00% | 75.50% | 76.70% | 77.90% | 79.00% |
| <b>3.80%</b>                           | 59.30%                                       | 60.80% | 62.40% | 64.00% | 65.50% | 67.00% | 68.50% | 70.00% | 71.30% | 72.70% | 74.20% | 75.50% | 76.80% | 78.00% |
| <b>4.00%</b>                           | 57.70%                                       | 59.30% | 60.80% | 62.40% | 63.90% | 65.40% | 67.00% | 68.40% | 69.90% | 71.40% | 72.90% | 74.30% | 75.60% | 76.80% |
| <b>4.20%</b>                           | 56.10%                                       | 57.80% | 59.30% | 60.90% | 62.40% | 63.90% | 65.40% | 66.90% | 68.40% | 70.00% | 71.50% | 73.00% | 74.40% | 75.70% |
| <b>4.40%</b>                           | 54.50%                                       | 56.20% | 57.80% | 59.40% | 60.90% | 62.40% | 63.90% | 65.40% | 66.90% | 68.60% | 70.20% | 71.70% | 73.10% | 74.50% |
| <b>4.60%</b>                           | 52.70%                                       | 54.70% | 56.40% | 57.90% | 59.40% | 61.00% | 62.50% | 64.00% | 65.40% | 67.10% | 68.80% | 70.40% | 71.90% | 73.30% |
| <b>4.80%</b>                           | 50.90%                                       | 52.90% | 54.90% | 56.50% | 58.00% | 59.50% | 61.00% | 62.60% | 64.00% | 65.60% | 67.40% | 69.00% | 70.60% | 72.10% |
| <b>5.00%</b>                           | 49.10%                                       | 51.20% | 53.20% | 55.10% | 56.70% | 58.20% | 59.70% | 61.20% | 62.70% | 64.30% | 65.90% | 67.70% | 69.30% | 70.90% |
| <b>5.20%</b>                           | 47.30%                                       | 49.50% | 51.50% | 53.40% | 55.30% | 56.80% | 58.40% | 59.80% | 61.40% | 63.00% | 64.60% | 66.40% | 68.10% | 69.80% |
| <b>5.40%</b>                           | 45.50%                                       | 47.70% | 49.80% | 51.80% | 53.70% | 55.50% | 57.10% | 58.60% | 60.00% | 61.70% | 63.40% | 65.10% | 66.80% | 68.50% |
| <b>5.60%</b>                           | 43.70%                                       | 46.00% | 48.10% | 50.20% | 52.10% | 54.10% | 55.80% | 57.40% | 58.80% | 60.50% | 62.20% | 63.90% | 65.60% | 67.30% |
| <b>5.80%</b>                           | 41.90%                                       | 44.20% | 46.40% | 48.50% | 50.60% | 52.60% | 54.50% | 56.10% | 57.60% | 59.30% | 61.00% | 62.70% | 64.40% | 66.10% |
| <b>6.00%</b>                           | 40.00%                                       | 42.40% | 44.70% | 46.90% | 49.10% | 51.00% | 53.00% | 54.80% | 56.40% | 58.20% | 59.80% | 61.50% | 63.20% | 64.80% |

## SCHEDULE 7

### DIVERSITY SCORE CALCULATION

The Diversity Score is a single number that indicates collateral concentration in terms of both issuer and industry concentration 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 Collateral Obligations issued by that issuer and all affiliates.
- (b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided*, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

| Aggregate Industry Equivalent Unit Score | Industry Diversity Score | Aggregate Industry Equivalent Unit Score | Industry Diversity Score | Aggregate Industry Equivalent Unit Score | Industry Diversity Score | Aggregate Industry Equivalent Unit Score | Industry Diversity Score |
|------------------------------------------|--------------------------|------------------------------------------|--------------------------|------------------------------------------|--------------------------|------------------------------------------|--------------------------|
| 0.0000                                   | 0.0000                   | 5.0500                                   | 2.7000                   | 10.1500                                  | 4.0200                   | 15.2500                                  | 4.5300                   |
| 0.0500                                   | 0.1000                   | 5.1500                                   | 2.7333                   | 10.2500                                  | 4.0300                   | 15.3500                                  | 4.5400                   |
| 0.1500                                   | 0.2000                   | 5.2500                                   | 2.7667                   | 10.3500                                  | 4.0400                   | 15.4500                                  | 4.5500                   |
| 0.2500                                   | 0.3000                   | 5.3500                                   | 2.8000                   | 10.4500                                  | 4.0500                   | 15.5500                                  | 4.5600                   |
| 0.3500                                   | 0.4000                   | 5.4500                                   | 2.8333                   | 10.5500                                  | 4.0600                   | 15.6500                                  | 4.5700                   |
| 0.4500                                   | 0.5000                   | 5.5500                                   | 2.8667                   | 10.6500                                  | 4.0700                   | 15.7500                                  | 4.5800                   |
| 0.5500                                   | 0.6000                   | 5.6500                                   | 2.9000                   | 10.7500                                  | 4.0800                   | 15.8500                                  | 4.5900                   |
| 0.6500                                   | 0.7000                   | 5.7500                                   | 2.9333                   | 10.8500                                  | 4.0900                   | 15.9500                                  | 4.6000                   |
| 0.7500                                   | 0.8000                   | 5.8500                                   | 2.9667                   | 10.9500                                  | 4.1000                   | 16.0500                                  | 4.6100                   |
| 0.8500                                   | 0.9000                   | 5.9500                                   | 3.0000                   | 11.0500                                  | 4.1100                   | 16.1500                                  | 4.6200                   |
| 0.9500                                   | 1.0000                   | 6.0500                                   | 3.0250                   | 11.1500                                  | 4.1200                   | 16.2500                                  | 4.6300                   |
| 1.0500                                   | 1.0500                   | 6.1500                                   | 3.0500                   | 11.2500                                  | 4.1300                   | 16.3500                                  | 4.6400                   |
| 1.1500                                   | 1.1000                   | 6.2500                                   | 3.0750                   | 11.3500                                  | 4.1400                   | 16.4500                                  | 4.6500                   |
| 1.2500                                   | 1.1500                   | 6.3500                                   | 3.1000                   | 11.4500                                  | 4.1500                   | 16.5500                                  | 4.6600                   |
| 1.3500                                   | 1.2000                   | 6.4500                                   | 3.1250                   | 11.5500                                  | 4.1600                   | 16.6500                                  | 4.6700                   |
| 1.4500                                   | 1.2500                   | 6.5500                                   | 3.1500                   | 11.6500                                  | 4.1700                   | 16.7500                                  | 4.6800                   |
| 1.5500                                   | 1.3000                   | 6.6500                                   | 3.1750                   | 11.7500                                  | 4.1800                   | 16.8500                                  | 4.6900                   |
| 1.6500                                   | 1.3500                   | 6.7500                                   | 3.2000                   | 11.8500                                  | 4.1900                   | 16.9500                                  | 4.7000                   |
| 1.7500                                   | 1.4000                   | 6.8500                                   | 3.2250                   | 11.9500                                  | 4.2000                   | 17.0500                                  | 4.7100                   |
| 1.8500                                   | 1.4500                   | 6.9500                                   | 3.2500                   | 12.0500                                  | 4.2100                   | 17.1500                                  | 4.7200                   |

| <b>Aggregate<br/>Industry<br/>Equivalent<br/>Unit Score</b> | <b>Industry<br/>Diversity<br/>Score</b> | <b>Aggregate<br/>Industry<br/>Equivalent<br/>Unit Score</b> | <b>Industry<br/>Diversity<br/>Score</b> | <b>Aggregate<br/>Industry<br/>Equivalent<br/>Unit Score</b> | <b>Industry<br/>Diversity<br/>Score</b> | <b>Aggregate<br/>Industry<br/>Equivalent<br/>Unit Score</b> | <b>Industry<br/>Diversity<br/>Score</b> |
|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|
| 1.9500                                                      | 1.5000                                  | 7.0500                                                      | 3.2750                                  | 12.1500                                                     | 4.2200                                  | 17.2500                                                     | 4.7300                                  |
| 2.0500                                                      | 1.5500                                  | 7.1500                                                      | 3.3000                                  | 12.2500                                                     | 4.2300                                  | 17.3500                                                     | 4.7400                                  |
| 2.1500                                                      | 1.6000                                  | 7.2500                                                      | 3.3250                                  | 12.3500                                                     | 4.2400                                  | 17.4500                                                     | 4.7500                                  |
| 2.2500                                                      | 1.6500                                  | 7.3500                                                      | 3.3500                                  | 12.4500                                                     | 4.2500                                  | 17.5500                                                     | 4.7600                                  |
| 2.3500                                                      | 1.7000                                  | 7.4500                                                      | 3.3750                                  | 12.5500                                                     | 4.2600                                  | 17.6500                                                     | 4.7700                                  |
| 2.4500                                                      | 1.7500                                  | 7.5500                                                      | 3.4000                                  | 12.6500                                                     | 4.2700                                  | 17.7500                                                     | 4.7800                                  |
| 2.5500                                                      | 1.8000                                  | 7.6500                                                      | 3.4250                                  | 12.7500                                                     | 4.2800                                  | 17.8500                                                     | 4.7900                                  |
| 2.6500                                                      | 1.8500                                  | 7.7500                                                      | 3.4500                                  | 12.8500                                                     | 4.2900                                  | 17.9500                                                     | 4.8000                                  |
| 2.7500                                                      | 1.9000                                  | 7.8500                                                      | 3.4750                                  | 12.9500                                                     | 4.3000                                  | 18.0500                                                     | 4.8100                                  |
| 2.8500                                                      | 1.9500                                  | 7.9500                                                      | 3.5000                                  | 13.0500                                                     | 4.3100                                  | 18.1500                                                     | 4.8200                                  |
| 2.9500                                                      | 2.0000                                  | 8.0500                                                      | 3.5250                                  | 13.1500                                                     | 4.3200                                  | 18.2500                                                     | 4.8300                                  |
| 3.0500                                                      | 2.0333                                  | 8.1500                                                      | 3.5500                                  | 13.2500                                                     | 4.3300                                  | 18.3500                                                     | 4.8400                                  |
| 3.1500                                                      | 2.0667                                  | 8.2500                                                      | 3.5750                                  | 13.3500                                                     | 4.3400                                  | 18.4500                                                     | 4.8500                                  |
| 3.2500                                                      | 2.1000                                  | 8.3500                                                      | 3.6000                                  | 13.4500                                                     | 4.3500                                  | 18.5500                                                     | 4.8600                                  |
| 3.3500                                                      | 2.1333                                  | 8.4500                                                      | 3.6250                                  | 13.5500                                                     | 4.3600                                  | 18.6500                                                     | 4.8700                                  |
| 3.4500                                                      | 2.1667                                  | 8.5500                                                      | 3.6500                                  | 13.6500                                                     | 4.3700                                  | 18.7500                                                     | 4.8800                                  |
| 3.5500                                                      | 2.2000                                  | 8.6500                                                      | 3.6750                                  | 13.7500                                                     | 4.3800                                  | 18.8500                                                     | 4.8900                                  |
| 3.6500                                                      | 2.2333                                  | 8.7500                                                      | 3.7000                                  | 13.8500                                                     | 4.3900                                  | 18.9500                                                     | 4.9000                                  |
| 3.7500                                                      | 2.2667                                  | 8.8500                                                      | 3.7250                                  | 13.9500                                                     | 4.4000                                  | 19.0500                                                     | 4.9100                                  |
| 3.8500                                                      | 2.3000                                  | 8.9500                                                      | 3.7500                                  | 14.0500                                                     | 4.4100                                  | 19.1500                                                     | 4.9200                                  |
| 3.9500                                                      | 2.3333                                  | 9.0500                                                      | 3.7750                                  | 14.1500                                                     | 4.4200                                  | 19.2500                                                     | 4.9300                                  |
| 4.0500                                                      | 2.3667                                  | 9.1500                                                      | 3.8000                                  | 14.2500                                                     | 4.4300                                  | 19.3500                                                     | 4.9400                                  |
| 4.1500                                                      | 2.4000                                  | 9.2500                                                      | 3.8250                                  | 14.3500                                                     | 4.4400                                  | 19.4500                                                     | 4.9500                                  |
| 4.2500                                                      | 2.4333                                  | 9.3500                                                      | 3.8500                                  | 14.4500                                                     | 4.4500                                  | 19.5500                                                     | 4.9600                                  |
| 4.3500                                                      | 2.4667                                  | 9.4500                                                      | 3.8750                                  | 14.5500                                                     | 4.4600                                  | 19.6500                                                     | 4.9700                                  |
| 4.4500                                                      | 2.5000                                  | 9.5500                                                      | 3.9000                                  | 14.6500                                                     | 4.4700                                  | 19.7500                                                     | 4.9800                                  |
| 4.5500                                                      | 2.5333                                  | 9.6500                                                      | 3.9250                                  | 14.7500                                                     | 4.4800                                  | 19.8500                                                     | 4.9900                                  |
| 4.6500                                                      | 2.5667                                  | 9.7500                                                      | 3.9500                                  | 14.8500                                                     | 4.4900                                  | 19.9500                                                     | 5.0000                                  |
| 4.7500                                                      | 2.6000                                  | 9.8500                                                      | 3.9750                                  | 14.9500                                                     | 4.5000                                  |                                                             |                                         |
| 4.8500                                                      | 2.6333                                  | 9.9500                                                      | 4.0000                                  | 15.0500                                                     | 4.5100                                  |                                                             |                                         |
| 4.9500                                                      | 2.6667                                  | 10.0500                                                     | 4.0100                                  | 15.1500                                                     | 4.5200                                  |                                                             |                                         |

- (f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer, except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

## **SCHEDULE 8**

### **FITCH INDUSTRY CLASSIFICATIONS**

| <b>Sector</b>                 | <b>Industry</b>                                                                                                                                                                                                                                  |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Telecoms Media and Technology | Technology Hardware<br>Technology Software<br>Telecommunications<br>Broadcasting and Media<br>Cable                                                                                                                                              |
| Industrials                   | Aerospace and Defence<br>Automobiles<br>Building and Materials<br>Chemicals<br>Industrial and Manufacturing<br>Metals and Mining<br>Packaging and Containers<br>Real Estate<br>Transportation and Distribution                                   |
| Retail Leisure and Consumer   | Consumer Products<br>Environmental Services<br>Food, Beverage and Tobacco<br>Retail, Food and Drug<br>Gaming and Leisure and Entertainment<br>Retail<br>Healthcare Devices<br>Healthcare Providers<br>Lodging and Restaurants<br>Pharmaceuticals |
| Energy                        | Energy oil and gas<br>Utilities power                                                                                                                                                                                                            |
| Banking and Finance           | Banking and Finance                                                                                                                                                                                                                              |
| Business Services             | Business services general<br>Business Services data and analytics                                                                                                                                                                                |

## **EXHIBIT B**

### **EXECUTED AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT**

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AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

dated as of June 3, 2025

by and between

GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD.,  
as Issuer

and

OPAL BSL LLC,  
as Collateral Manager

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## AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

THIS AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this “Agreement”), dated as of June 3, 2025 (the “Refinancing Date”), is entered into by and between GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD., a Jersey private company limited by shares (the “Issuer”), and OPAL BSL LLC, a Delaware series limited liability company, as collateral manager (“OPAL BSL”, together with its successors and permitted assigns, the “Collateral Manager”).

### W I T N E S S E T H:

WHEREAS, the Issuer and the Collateral Manager previously entered into the Collateral Management Agreement dated as of April 13, 2023 (the “Original Closing Date”) (such agreement, as amended, modified or waived prior to the date hereof, the “Existing CMA Agreement”);

WHEREAS, the parties hereto wish to amend and restate the Existing CMA Agreement in its entirety in order to make certain changes agreed to by the parties hereto;

WHEREAS, the Refinancing Notes (as defined in the Indenture) will be issued pursuant to an indenture dated as of April 13, 2023 (as amended by the first supplemental indenture, dated as of the Refinancing Date, and as may be further amended, supplemented or otherwise modified from time to time, the “Indenture”), among the Issuer, Golub Capital Partners CLO 66(B)-R, LLC, as co-issuer (the “Co-Issuer”), and Computershare Trust Company, N.A., as trustee (the “Trustee”);

WHEREAS, the Issuer has pledged all Collateral Obligations and the other Assets, all as set forth in the Indenture, to the Trustee as security for the Issuer’s obligations under the Indenture;

WHEREAS, the Issuer appointed OPAL BSL as the Collateral Manager, to provide the services described herein, and OPAL BSL accepted such appointment;

WHEREAS, the Indenture authorizes the Issuer to enter into this Agreement, pursuant to which the Collateral Manager agrees to perform, on behalf of the Issuer, certain investment management duties with respect to the acquisition, administration and disposition of Assets in the manner and on the terms set forth herein and to perform such additional duties as are consistent with the terms of this Agreement and the Indenture as the Issuer may from time to time reasonably request; and

WHEREAS, the Collateral Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions.

(a) As used in this Agreement:

“Advisers Act” shall mean the Investment Advisers Act of 1940, as amended.

“Agreement” shall have the meaning set forth in the preamble.

“Cause” shall have the meaning set forth in Section 14(a).

“Client” shall mean, with respect to any specified Person, any Person or account for which the specified Person provides investment management services or investment advice.

“CM Information” shall mean the CM Offering Circular Information and any amendment or supplement approved by the Collateral Manager to the Final Offering Circular that supplements or amends any of the CM Offering Circular Information (including any offering circular approved in writing by the Collateral Manager for additional Notes issued pursuant to Section 2.4 of the Indenture, or for replacement securities issued in connection with a Refinancing in part by Class of one or more Classes of Secured Notes, or any offering circular in connection with a Re-Pricing).

“CM Offering Circular Information” shall mean the information in the Final Offering Circular set forth under the headings “*Risk Factors—Relating to Certain Conflicts of Interest—Certain Conflicts of Interest Relating to the Collateral Manager and its Affiliates*”, “*Risk Factors—Relating to the Collateral Manager—The Collateral Manager has a limited operating history and relies on affiliates for certain services*”, “*Risk Factors—Relating to the Collateral Manager—The Collateral Manager will rely heavily on the services provided by the Service Provider*”, “*Risk Factors—Relating to Certain Conflicts of Interest—No Ethical Screens or Information Barriers*” and “*The Collateral Manager.*”

“Collateral Manager” shall have the meaning set forth in the preamble.

“Collateral Manager Breaches” shall have the meaning set forth in Section 10(a).

“Collateral Manager Incentive Fee Amount” shall have the meaning set forth in Section 8(a)(iii).

“Collateral Manager Notes” shall mean any Notes owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control thereover.

“Expenses” shall have the meaning set forth in Section 10(b).

“Final Offering Circular” shall mean the final offering circular dated May 30, 2025 with respect to the Refinancing Notes.

“Indemnified Party” shall have the meaning set forth in Section 10(b).

“Indenture” shall have the meaning set forth in the recitals hereto.

“Instrument of Acceptance” shall have the meaning set forth in Section 12(c).

“Internal Policies” shall have the meaning set forth in Section 3(b).

“Issuer” shall have the meaning set forth in the preamble.

“Losses” shall have the meaning set forth in Section 10(b).

“Management Fees” shall have the meaning set forth in Section 8(a).

“Material Adverse Effect” shall mean, with respect to any event or circumstance, a material adverse effect on (a) the business, financial condition (other than the performance of the Assets) or operations of the Issuer, taken as a whole, (b) the validity or enforceability of the Indenture, this Agreement or the Issuer’s Memorandum and Articles of Association or (c) the existence, perfection, priority or enforceability of the Trustee’s lien on the Assets.

“Offering Circulars” shall mean, collectively, the Final Offering Circular, the Second Preliminary Offering Circular and the Preliminary Offering Circular.

“Organization Costs” shall mean all out-of-pocket costs and expenses incurred directly by the Issuer, the Collateral Manager or their Affiliates in connection with the formation and capitalization of the Issuer, the offering of Issuer shares and Notes, and the preparation by the Issuer to commence its business operations, including, without limitation, (i) expenses for legal services rendered to or for the benefit of the Issuer, any Tax Subsidiaries or the Collateral Manager; (ii) expenses incurred in connection with the preparation, documentation, and negotiation, as applicable, of the Offering Circulars (including any supplement thereto or amendment and restated thereof) and governing documents, including this Agreement, the Transaction Documents and any constitutive documents of the Issuer or any Tax Subsidiaries; (iii) expenses incurred in preparing and making securities filings and any required registration of the Issuer and responding to queries from actual or prospective investors; (iv) accountant fees and other fees for professional services; and (v) travel costs and other out-of-pocket expenses.

“Organizational Instruments” shall mean the memorandum and articles of association or certificate of incorporation and bylaws (or the comparable documents for the applicable jurisdiction), in the case of a corporation, or the certificate of partnership and the partnership agreement (or the comparable documents for the applicable jurisdiction), in the case of a partnership, or the certificate of formation and limited liability company agreement (or the comparable documents for the applicable jurisdiction), in the case of a limited liability company.

“Owner” shall mean, with respect to any Person, any direct or indirect shareholder, member, partner or other equity or beneficial owner thereof.

“Preliminary Offering Circular” shall mean the preliminary offering circular dated May 7, 2025 with respect to the Refinancing Notes.

“Proceedings” shall have the meaning set forth in Section 22.

“Related Person” shall mean, with respect to any Person, the owners of the equity interests therein, directors, officers, employees, managers, agents, attorneys, authorized signatories and professional advisors thereof.

“Responsible Officer” shall mean, with respect to any Person, any duly authorized director, officer or manager of such Person with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director’s, officer’s or manager’s knowledge of and familiarity with the particular subject. Each party may receive and accept a certification of the authority of any other party (which may contain contact information including an email address) 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.

“Second Preliminary Offering Circular” shall mean the second preliminary offering circular dated May 15, 2025 with respect to the Refinancing Notes.

“Senior Management Fee” shall have the meaning set forth in Section 8(a)(i)(A).

“Senior Management Fee Interest” shall have the meaning set forth in Section 8(a)(i)(B).

“Statement of Cause” shall have the meaning set forth in Section 14(a).

“Subordinated Management Fee” shall have the meaning set forth in Section 8(a)(ii)(A).

“Subordinated Management Fee Interest” shall have the meaning set forth in Section 8(a)(ii)(B).

“Termination Notice” shall have the meaning set forth in Section 14(a).

“Transaction” shall mean any action taken by the Collateral Manager on behalf of the Issuer with respect to the Assets, including, without limitation, (i) selecting the Collateral Obligations and Eligible Investments to be acquired by the Issuer, (ii) investing and reinvesting the Assets, (iii) amending, waiving and/or taking any other action commensurate with managing the Assets and (iv) instructing the Trustee with respect to any acquisition, disposition or tender of a Collateral Obligation, Permitted Collateral Obligation, Equity Security, Eligible Investment, asset held by any Tax Subsidiary or other assets received in respect thereof in the open market or otherwise by the Issuer.

“Trustee” shall have the meaning set forth in the recitals hereto.

“U.S. Retention Interest” shall have the meaning set forth in Section 5.

(b) (i) Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Indenture. Unless the context requires otherwise, references to “Section” mean a section of this Agreement.

(ii) All references herein to (x) “OPAL BSL LLC”, “OPAL BSL” or the “Collateral Manager” shall mean OPAL BSL LLC acting through its Management Series and (y) the “Retention Provider” shall mean OPAL BSL LLC acting through its Retention Series.

Section 2. General Duties and Authority of the Collateral Manager.

(a) OPAL BSL is hereby appointed as Collateral Manager of the Issuer for the purpose of performing certain investment management functions including, without limitation, supervising and directing the investment and reinvestment of the Collateral Obligations and Eligible Investments, the entry by the Issuer into Hedge Agreements and performing certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of this Agreement, the Collateral Administration Agreement and the Indenture, and OPAL BSL hereby accepts such appointment. Except as may otherwise be expressly provided in this Agreement or the Indenture, the Collateral Manager will perform its obligations hereunder and under the Indenture with reasonable care and in good faith, (i) using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it may manage for itself and its other clients and (ii) in accordance with the Collateral Manager’s existing practices and procedures with respect to investing in assets of the nature and character of the Assets. To the extent not inconsistent with the foregoing, the Collateral Manager will follow its customary standards, policies and procedures in performing its duties under this Agreement and the Indenture; *provided* that the Collateral Manager shall not be liable for any loss or damages resulting from any failure to satisfy the standard of care set forth in this Section 2(a) except to the extent such failure would result in liability pursuant to Section 10(a).

(b) Subject to Section 2(a), Section 2(c)(i), Section 2(e), Section 2(f), Section 5, Section 7 and Section 10 and to the applicable provisions of the Indenture and of this Agreement, the Collateral Manager shall, and is hereby authorized to:

(i) select the Collateral Obligations and Eligible Investments to be acquired, sold, terminated or otherwise disposed of by the Issuer or any Tax Subsidiary;

(ii) invest and reinvest the Assets (*provided* that investments and reinvestments in Collateral Obligations are subject to certain conditions);

(iii) instruct the Trustee with respect to any acquisition, disposition or tender of, or Offer with respect to, a Collateral Obligation, Permitted Collateral Obligation, Equity Security, Eligible Investment, asset held by any Tax Subsidiary or other assets received in respect thereof in the open market or otherwise by the Issuer;

(iv) engage in any Permitted Use in accordance with the Indenture; and

(v) perform all other tasks and may, in the Collateral Manager's sole discretion, take all other actions that are specified, or not inconsistent with, the duties of the Collateral Manager set forth in the Indenture, the Collateral Administration Agreement or this Agreement.

The Collateral Manager shall, and is hereby authorized to, perform its obligations hereunder and under the Indenture and the Collateral Administration Agreement in a manner which is consistent with the terms hereof and of the Indenture and the Collateral Administration Agreement. The Collateral Manager will not be bound to comply with any supplement to the Indenture, however, until it has received a copy of any such supplement from the Issuer or the Trustee and unless the Collateral Manager has consented thereto, to the extent provided in the Indenture.

Notwithstanding anything to the contrary in this Section 2(b), none of the services performed by the Collateral Manager shall result in or be construed as resulting in an obligation to perform any of the following: (i) the Collateral Manager acting repeatedly or continuously as an intermediary in securities or loans for the Issuer; (ii) the Collateral Manager providing investment banking services to the Issuer; (iii) the Collateral Manager having direct contact with, or actively soliciting or finding, outside investors to invest in the Issuer; or (iv) the Collateral Manager authorizing or causing the disbursement of money or other assets of the Issuer, except in accordance with this Agreement, the Indenture, or any other Transaction Documents or in connection with the acquisition, sale or disposal of the Issuer's Assets, it being understood that it is the intention of the parties that the Collateral Manager not take any action through the power of attorney granted hereby that would cause the Collateral Manager to have custody of the Issuer's funds or securities within the meaning of Rule 206(4)-2 under the Advisers Act. Without limitation to the foregoing, in no event shall the Collateral Manager have authority to cause a disbursement (except in connection with the acquisition, sale or disposal of the Issuer's Assets) by the Issuer except upon the approval of the Issuer's board of directors.

(c) Subject to the provisions concerning its general duties and obligations as set forth in paragraphs (a) and (b) above and the terms of the Indenture, the Collateral Manager shall provide, and is hereby authorized to provide, the following services to the Issuer:

(i) The Collateral Manager shall perform the investment-related duties and functions (including, without limitation, the furnishing of Issuer Orders and Responsible Officer's certificates) as are expressly required hereunder and under the Indenture with regard to acquisitions, sales or other dispositions of Collateral Obligations, Permitted Collateral Obligations, Equity Securities, Eligible Investments, assets held by any Tax Subsidiary and other assets permitted to be acquired or sold under, and subject to, the Indenture (including any proceeds received by way of tender offers, voluntary redemptions, exchange offers, conversions or other similar actions, workouts and restructurings on assets owned by the Issuer) and shall comply with the Investment Criteria, the certain investment guidelines set forth on Schedule I and the other requirements in the Indenture. The Collateral Manager shall have no obligation to perform any other duties other than as expressly specified herein or in the Indenture and the Collateral Manager shall be subject to no implicit obligations of any kind. The Issuer hereby irrevocably (except as provided below) appoints the Collateral Manager as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with

the performance of its duties provided for in this Agreement or in the Indenture, but subject in all cases to Section 2(f) herein, including, without limitation, the following powers: (A) to give or cause to be given any necessary receipts or acquittance for amounts collected or received hereunder, (B) to make or cause to be made all necessary transfers of the Collateral Obligations, Permitted Collateral Obligations, Equity Securities, Eligible Investments and assets held by any Tax Subsidiary in connection with any acquisition, sale or other disposition made pursuant hereto and the Indenture, (C) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Issuer all necessary or appropriate bills of sale, assignments, agreements and other instruments in connection with any such acquisition, sale or other disposition and (D) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Issuer any consents, votes, proxies, waivers, notices, amendments, modifications, agreements, instruments, orders or other documents in connection with or pursuant to this Agreement or the Indenture and relating to any Collateral Obligation, Permitted Collateral Obligation, Equity Security, Eligible Investment or asset held by any Tax Subsidiary. Notwithstanding the foregoing, it is understood that the power of attorney granted herein is in all cases and for all purposes qualified and limited by the Indenture and other Transaction Documents and, as such, the power of attorney granted hereby is limited rather than general. The Issuer hereby ratifies and confirms all that such attorney-in-fact (or any substitute) shall lawfully do hereunder and pursuant hereto and authorizes such attorney-in-fact to exercise full discretion and act for the Issuer in the same manner and with the same force and effect as the managers or officers of the Issuer might or could do in respect of the performance of such services, as well as in respect of all other things the Collateral Manager deems necessary or incidental to the furtherance or conduct of such services, subject in each case to the other terms of this Agreement. The Issuer hereby authorizes such attorney-in-fact, in its sole discretion (but subject to applicable law and the provisions of this Agreement and the Indenture), to take all actions that it considers reasonably necessary and appropriate in respect of the Assets, this Agreement, the Indenture and the other Transaction Documents. Nevertheless, if so requested by the Collateral Manager or by a purchaser of any Collateral Obligation, Permitted Collateral Obligation, Equity Security or Eligible Investment, the Issuer shall ratify and confirm, or shall cause any Tax Subsidiary to ratify and confirm, any such sale or other disposition by executing and delivering to the Collateral Manager or such purchaser all proper bills of sale, assignments, releases, powers of attorney, proxies, dividends, other orders and other instruments as may reasonably be designated in any such request. Except as otherwise set forth and provided for herein, this grant of power of attorney is coupled with an interest, and it shall survive and not be affected by the subsequent dissolution or bankruptcy of the Issuer. Notwithstanding anything herein to the contrary, the appointment herein of the Collateral Manager as the Issuer's agent and attorney-in-fact shall automatically cease and terminate upon the effective date of any termination of this Agreement, the resignation of the Collateral Manager pursuant to Section 12 or any removal of the Collateral Manager pursuant to Section 14. Each of the Collateral Manager and the Issuer shall take such other actions, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other party hereto in order to effectuate the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement and the Indenture.

(ii) The Collateral Manager shall instruct the Issuer with respect to the acquisition of Collateral Obligations by the Issuer in accordance with the Indenture.



(iii) Subject to the terms of the Collateral Administration Agreement, the Collateral Manager shall monitor the Assets on behalf of the Issuer on an ongoing basis and shall provide or cause to be provided to the Issuer all reports, schedules and other data reasonably available to the Collateral Manager that the Issuer is required to prepare and deliver or cause to be prepared and delivered under the Indenture, in such forms and containing such information required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by or on behalf of the Issuer to the parties entitled thereto under the Indenture. Pursuant to the terms of the Collateral Administration Agreement, the Collateral Administrator shall provide certain reports, schedules and calculations to the Collateral Manager regarding the Collateral Obligations. The obligation of the Collateral Manager to furnish such information is subject to the Collateral Manager's timely receipt of necessary reports and the appropriate information from the Person responsible for the delivery of or preparation of such reports and such information (including without limitation, Obligors of the Collateral Obligations, each Rating Agency, the Trustee and the Collateral Administrator) and to any confidentiality restrictions with respect thereto. The Collateral Manager shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing reasonably believed by it to be genuine and to have been signed or sent by a Person that the Collateral Manager has no reason to believe is not duly authorized. The Collateral Manager also may rely upon any statement made to it orally or by telephone and made by a Person the Collateral Manager has no reason to believe is not duly authorized, and shall not incur any liability for relying thereon. The Collateral Manager is entitled to rely on any other information furnished to it by third parties that it reasonably believes in good faith to be genuine.

(iv) The Collateral Manager, on behalf of the Issuer, shall be responsible for obtaining, to the extent reasonably practicable and to the extent such information is readily available to it, any information concerning whether a Collateral Obligation is a Discount Obligation or has become a Defaulted Obligation, a Credit Risk Obligation, a Deferring Obligation, a Current Pay Obligation or a Credit Improved Obligation.

(v) The Collateral Manager may, subject to and in accordance with the Indenture, as agent of the Issuer and on behalf of the Issuer, take or, if applicable, direct the Trustee to take any of the following actions with respect to a Collateral Obligation, Permitted Collateral Obligation, Equity Security, Eligible Investment or asset held by any Tax Subsidiary or other asset received in respect thereof, as applicable:

(A) purchase or otherwise acquire such Collateral Obligation, Permitted Collateral Obligation or Eligible Investment;

(B) retain such Collateral Obligation, Permitted Collateral Obligation, Equity Security, Eligible Investment or asset held by any Tax Subsidiary;

(C) sell or otherwise dispose of such Collateral Obligation, Permitted Collateral Obligation, Equity Security, Eligible Investment or asset held by any Tax Subsidiary (including any assets received by way of tender offers, voluntary redemptions,

exchange offers, conversions or other similar actions, workouts and restructurings on assets owned by the Issuer) in the open market or otherwise;

(D) if applicable, tender such Collateral Obligation, Permitted Collateral Obligation, Equity Security, Eligible Investment or asset held by any Tax Subsidiary;

(E) if applicable, consent to or refuse to consent to any proposed amendment, modification, restructuring, exchange, waiver or tender offers, voluntary redemptions, exchange offers, conversions or other similar actions;

(F) retain or dispose of any securities or other property (if other than cash) received by the Issuer;

(G) waive any default or elect not to exercise remedies with respect to any Collateral Obligation;

(H) vote to accelerate, or rescind the acceleration of, the maturity of any Collateral Obligation;

(I) participate in a committee or group formed by creditors of an issuer or a borrower under a Collateral Obligation, Permitted Collateral Obligation, Eligible Investment, Equity Security or Tax Subsidiary Asset held by a Tax Subsidiary and agree on behalf of the Issuer to any restructuring of any Collateral Obligation, Permitted Collateral Obligation, Eligible Investment, Equity Security or Tax Subsidiary Asset held by a Tax Subsidiary (including the acceptance of any security or other property in exchange for or in satisfaction of such Collateral Obligation, Permitted Collateral Obligation, Eligible Investment, Equity Security or asset held by a Tax Subsidiary) and/or the reorganization of any Person obligated on or with respect to any Collateral Obligation, Eligible Investment, Permitted Collateral Obligation, Equity Security or Tax Subsidiary Asset held by a Tax Subsidiary;

(J) after or in connection with the payment in full of all amounts owed under the Secured Notes and the termination without replacement of the Indenture or in connection with any redemption or Refinancing of the Notes, advise the Issuer as to when, in the view of the Collateral Manager, it would be in the best interest of the Issuer to liquidate all or any portion of the Issuer's investment portfolio (and, if applicable, after discharge of the Indenture) and render such assistance as may be necessary or required by the Issuer in connection with such liquidation or any actions necessary to effectuate a redemption or Refinancing of the Secured Notes;

(K) advise and assist the Issuer with respect to the valuation of the Assets, to the extent required or permitted by the Indenture;

(L) provide strategic and financial planning (including advice on utilization of assets), financial statements and other similar reports;

(M) negotiate, modify or amend any loan for the Issuer as authorized by the Indenture in accordance with a Refinancing;

(N) accept or reject and retain and dispose of any Contribution; and

(O) exercise any other rights or remedies with respect to such Collateral Obligation, Permitted Collateral Obligation, Equity Security, Eligible Investment or asset held by any Tax Subsidiary or other asset received in respect thereof as provided in the Underlying Instruments of the Obligor under such Assets or the other documents governing the terms of such Assets or take any other action consistent with the terms of this Agreement or the Indenture which the Collateral Manager reasonably determines to be in the best interests of the Holders.

(vi) The Collateral Manager may, upon request of the Issuer, retain accounting, tax, counsel and other professional services on behalf of the Issuer or any Tax Subsidiary as may be needed by the Issuer or any such Tax Subsidiary, as applicable.

(vii) In connection with the acquisition of any loan, bond or Participation Interest by the Issuer, the Collateral Manager shall prepare, on behalf of the Issuer, the information required to be delivered to the Trustee pursuant to the Indenture.

(viii) Where the Collateral Manager executes on behalf of the Issuer an agreement or instrument pursuant to which any security interest over any assets of the Issuer is created or released, the Collateral Manager shall promptly give written notice thereof to the Issuer and shall provide the Issuer (and/or its Jersey counsel) with such information and/or copy documentation in respect thereof as the Issuer (or its Jersey counsel) may reasonably require.

(ix) The Collateral Manager shall monitor each Hedge Agreement and may on behalf of the Issuer (or may direct the Trustee to) (i) reduce the notional amount of or terminate any such Hedge Agreement, (ii) consent to any proposed amendment, modification or waiver thereof, (iii) waive any default or event of default with respect thereto and (iv) exercise any other rights or remedies with respect thereto, as provided therein or take any other action with respect thereto not inconsistent with the terms of the Indenture.

(d) In performing its duties hereunder and when exercising its discretion and judgment in connection with any transactions involving the Assets, the Collateral Manager shall carry out any reasonable written directions of the Issuer for the purpose of the Issuer's compliance with its Organizational Instruments and the Indenture; *provided* that such directions are not inconsistent with any provision of this Agreement or the Indenture by which the Collateral Manager is bound or prohibited by applicable law.

(e) In providing services hereunder, the Collateral Manager may, without the consent of any party, delegate to third parties (including without limitation its Affiliates) the duties assigned to the Collateral Manager under this Agreement, and employ third parties (including without limitation its Affiliates) to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Issuer, and to

perform any of the Collateral Manager's duties under this Agreement; *provided* that the Collateral Manager shall not (i) delegate investment decision-making responsibilities to non-Affiliates or (ii) be relieved of any of its duties hereunder regardless of the performance of any services by third parties, including Affiliates.

(f) Notwithstanding anything herein or in any other Transaction Document to the contrary, the Collateral Manager shall have no authority to hold (directly or indirectly), or otherwise obtain possession of, any funds or securities of the Issuer (including Collateral Obligations or Eligible Investments). The Collateral Manager agrees that any requests regarding the disbursement of any funds in any Account must be made in accordance with the Indenture or other Transaction Documents and must be sent to the Trustee and the Issuer and such request shall be made by the Collateral Manager in connection with any acquisition, sale or disposition of the Assets or otherwise upon the approval of the Issuer and shall be considered only as informing the Trustee of such request. Without limiting the foregoing, the Collateral Manager shall have no authority to (i) sign checks on the Issuer's behalf, (ii) deduct fees from any Account, (iii) withdraw funds or securities from any Account, or (iv) dispose of funds in any Account for any purpose other than pursuant to transactions authorized by the Indenture. Nothing in this Section 2(f) shall prohibit the Collateral Manager from issuing instructions to the Trustee or Custodian to effect or to settle any bills of sale, assignments, agreements and other instruments in connection with any acquisition, sale or other disposition of any Asset of the Issuer as permitted by the Indenture.

### Section 3. Purchase and Sale Transactions; Brokerage.

(a) The Collateral Manager, subject to and in accordance with the Indenture, hereby agrees that it shall cause any Transaction to be conducted on terms and conditions negotiated on an arm's-length basis and in accordance with applicable law. Except as expressly permitted under the Indenture, no Assets (other than any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations) shall be purchased if such Assets may give rise to any obligation or liability on the Issuer's part to take any action or make any payment other than at the Issuer's option.

(b) The Collateral Manager will seek to obtain the best execution (but shall have no obligation to obtain the lowest price available) for all orders placed with respect to any Transaction, in a manner permitted by law and in a manner it believes to be in the best interests of the Issuer. Subject to the preceding sentence, the Collateral Manager may, in the allocation of business, select brokers and/or dealers with whom to effect trades on behalf of the Issuer and may open cash trading accounts with such brokers and dealers (*provided* that none of the Assets may be credited to, held in or subject to the lien of the broker or dealer with respect to any such account). In addition, subject to the first sentence of this paragraph, the Collateral Manager may, in the allocation of business, take into consideration research and other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers which are not Affiliates of the Collateral Manager; *provided* that the Collateral Manager in good faith believes that the compensation for such services rendered by such brokers and dealers complies with the requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), or in the case of principal or fixed income transactions for which the "safe harbor" of Section 28(e) is not available, the amount of the spread charged is reasonable in relation to the

value of the research and other brokerage services provided. Such services may be used by the Collateral Manager in connection with its other advisory activities or investment operations. The Collateral Manager may aggregate sales and purchase orders placed with respect to the Assets with similar orders being made simultaneously for other accounts managed by the Collateral Manager or with accounts of the Affiliates of the Collateral Manager, if in the Collateral Manager's reasonable judgment such aggregation can be expected to result in an overall economic benefit to the Issuer, taking into consideration the advantageous selling or purchase price, brokerage commission or other expenses, as well as the availability of such Assets on any other basis. In accounting for such aggregated order price, commissions and other expenses may be apportioned on a weighted average basis. When a Transaction occurs as part of any aggregate sales or purchase orders, the objective of the Collateral Manager will be to use commercially reasonable efforts to allocate the executions among the accounts in a manner that is fair and equitable and over time the Collateral Manager believes, in its reasonable business judgment, to be appropriate and in accordance with its internal conflicts of interest and allocation policies (as such may be amended from time to time, the "Internal Policies") and applicable law.

(c) The Issuer acknowledges and agrees that (i) the determination by the Collateral Manager of any benefit to the Issuer will be subjective and will represent the Collateral Manager's evaluation at the time taking into consideration all circumstances that it considers relevant and (ii) the Collateral Manager shall be fully protected with respect to any such determination to the extent the Collateral Manager acts in accordance with Section 2(a). The Issuer acknowledges and agrees that the Collateral Manager and/or one or more of its Affiliates will hold or beneficially own 100% of the Outstanding Subordinated Notes and 100% of the Class E-R Notes on and potentially after the Refinancing Date and that accounts advised or sub-advised by the Collateral Manager or its Affiliates may acquire other Notes and that such investments may give rise to conflicts of interest between the Collateral Manager's duties to the Issuer under this Agreement and the interests of the Collateral Manager, its Affiliates or its Related Persons. The Collateral Manager may remit a portion of the Management Fees received by it to one or more of its Affiliates or accounts or funds managed by it or its Affiliates. No other beneficial owner of the Notes will receive any such fee remittance, nor will any such fee remittance reduce the amount of the Management Fees paid to the Collateral Manager.

(d) Subject to compliance with applicable laws and regulations and subject to the Indenture and the Collateral Manager's execution obligations described in Sections 3(a), 3(b) and 3(e) and the covenants set forth in Section 5, the Collateral Manager is hereby authorized to effect client cross-transactions where the Collateral Manager causes a Transaction to be effected between the Issuer and another account advised by it or any of its Affiliates; *provided* that, if and to the extent required by the Advisers Act, such authorization is terminable prior to the initiation of such cross-transaction at the Issuer's option without penalty. Such termination shall be effective upon receipt by the Collateral Manager of written notice from the Issuer. Subject to the Collateral Manager's execution obligations described in Sections 3(a), 3(b) and 3(e) and the covenants set forth in Section 5, the Collateral Manager is hereby authorized to effect principal transactions and transactions where the Issuer may invest in securities of issuers in which the Collateral Manager and/or its Affiliates have a debt, equity or participation interest, in each case in accordance with applicable law.

(e) The Issuer acknowledges and agrees that the Collateral Manager or any of its Affiliates may acquire or sell obligations or securities, for its own account or for the accounts of its customers, without either requiring or precluding the acquisition or sale of such obligations or securities for the account of the Issuer. Such investments may be the same or different from those made on behalf of the Issuer as to direction, amount, timing or other terms. The Issuer acknowledges that the Collateral Manager and its Affiliates may enter into, for their own accounts or for the accounts of others, credit default swaps relating to Obligor with respect to the Collateral Obligations included in the Assets. The Issuer acknowledges that other funds or investment accounts managed by the Collateral Manager or any of its Affiliates may require the Collateral Manager or such Affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different methodology, the value of certain investments held in such separately managed funds or accounts may differ from the value assigned to the same investments held by the Issuer under the Transaction Documents.

#### Section 4. Additional Activities of the Collateral Manager.

Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging in other businesses, or from rendering services of any kind to the Issuer, the Trustee, the Initial Purchaser, any holder or beneficial owner of any Note or their respective Affiliates, any counterparty of the Issuer under a Hedge Agreement or any other Person or entity regardless of whether such business is in competition with the Issuer or otherwise. Without prejudice to the generality of the foregoing, partners, members, shareholders, directors, managers, officers, employees and agents of the Collateral Manager, Affiliates of the Collateral Manager, and the Collateral Manager may:

(a) serve as managers or directors (whether supervisory or managing), officers, employees, partners, agents, nominees or signatories for the Issuer or any Affiliate thereof, or for any Obligor or issuer in respect of any of the Collateral Obligations, Permitted Collateral Obligations, Equity Securities or Eligible Investments, any counterparty of the Issuer under a Hedge Agreement or any Affiliate thereof, to the extent permitted by their respective Organizational Instruments and Underlying Instruments, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates or any Obligor or issuer in respect of any of the Collateral Obligations, Eligible Investments, Permitted Collateral Obligations, Equity Securities, any counterparty of the Issuer under a Hedge Agreement (or any Affiliate thereof) pursuant to their respective Organizational Instruments;

(b) receive fees for services of whatever nature rendered to the Obligor or issuer in respect of any of the Collateral Obligations, Permitted Collateral Obligations, Eligible Investments, Equity Securities, any counterparty of the Issuer under a Hedge Agreement or any Affiliate thereof;

(c) be retained to provide services unrelated to this Agreement to the Issuer or its Affiliates, and be paid therefor, on an arm's-length basis;

(d) be a secured or unsecured creditor of, or hold a debt obligation of or equity interest in, the Issuer or any Affiliate thereof or any Obligor or issuer of any Collateral Obligation, Permitted Collateral Obligation, Eligible Investment, Equity Security, any counterparty of the Issuer under a Hedge Agreement or any Affiliate thereof;

(e) subject to Section 3(b), Section 5 and applicable law sell any Collateral Obligation or Eligible Investment to, or purchase or acquire any Collateral Obligation, Permitted Collateral Obligation, Equity Security or Eligible Investment or asset held by a Tax Subsidiary from, the Issuer while acting in the capacity of principal or agent;

(f) underwrite, arrange, structure, originate, syndicate, act as a distributor of or make a market in any Collateral Obligation, Permitted Collateral Obligation, Equity Security, Eligible Investment or asset held by any Tax Subsidiary;

(g) serve as a member of any “creditors’ board”, “creditors’ committee” or similar creditor group with respect to any Collateral Obligation, Permitted Collateral Obligation, Defaulted Obligation, Eligible Investment, Equity Security or asset held by any Tax Subsidiary; or

(h) act as collateral manager, portfolio manager, investment manager and/or investment adviser or sub-adviser in collateralized bond obligation vehicles, collateralized loan obligation vehicles and other similar warehousing or financing vehicles or other investment vehicles.

As a result, such individuals may possess information relating to Obligors and issuers of Collateral Obligations that is (a) not known to or (b) known but restricted as to its use by the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations of the Collateral Manager under this Agreement. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and otherwise create conflicts of interest for the Issuer. The Issuer acknowledges and agrees that, in all such instances, the Collateral Manager and its Affiliates may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer’s investments and they have no duty, in making or managing such other investments, to act in a way that is favorable to the Issuer.

The Issuer acknowledges that there are generally no ethical screens or information barriers among the Collateral Manager and certain of its Affiliates of the type that many firms implement to separate Persons who make investment decisions from others who might possess material, non-public information that could influence such decisions. The officers or Affiliates of the Collateral Manager may possess information relating to Obligors of Collateral Obligations that is not known to the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations under this Agreement. The Collateral Manager may from time to time come into possession of material nonpublic information that limits the ability of the Collateral Manager to effect a transaction for the Issuer, and the Issuer’s investments may be constrained as a consequence of the Collateral Manager’s inability to use such information for

advisory purposes or otherwise to effect transactions that otherwise may have been initiated on behalf of its clients, including the Issuer.

Unless the Collateral Manager determines in its sole discretion that a Transaction complies with the provisions of Section 5, the Collateral Manager will not direct the Trustee to acquire or sell securities issued by (i) Persons of which the Collateral Manager, any of its Affiliates or any of its officers, directors or employees are directors or officers, (ii) Persons of which the Collateral Manager, or any of its respective Affiliates act as principal or (iii) Persons about which the Collateral Manager or any of its Affiliates have material non-public information which the Collateral Manager deems would prohibit it from advising as to the trading of such securities in accordance with applicable law. For the avoidance of doubt, the Trustee will have no obligation or duty to ensure compliance with the foregoing.

It is understood that the Collateral Manager and any of its Affiliates may engage in any other business and furnish investment management and advisory services to others, including Persons which may have investment policies similar to or different from those followed by the Collateral Manager with respect to the Assets and which may own securities or debt obligations of the same class, or which are of the same type, as the Collateral Obligations or the Eligible Investments or other securities or debt obligations of the Obligors of the Collateral Obligations or the Eligible Investments. The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets. Nothing in the Indenture or this Agreement shall prevent the Collateral Manager or any of its Affiliates, acting either as principal or agent on behalf of others, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same Obligor, as those directed by the Collateral Manager to be purchased or sold on behalf of the Issuer. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Owners, their Affiliates or their respective Related Persons or any member of their families or a Person or entity advised by the Collateral Manager may have an interest in a particular transaction or in securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same Obligor, as those whose acquisition or sale the Collateral Manager may direct hereunder. If, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to purchase the same Collateral Obligation both for the Issuer, and either the proprietary account of the Collateral Manager or any Affiliate of the Collateral Manager or another client of the Collateral Manager, the Collateral Manager will allocate such investment opportunities across such entities for which such opportunities are appropriate consistent with (i) its Internal Policies, as the same may be amended from time to time, (ii) any applicable requirements of the Advisers Act and (iii) any allocation and/or co-investment policy or agreement entered into with any such entity. The Issuer agrees that, in the course of managing the Collateral Obligations held by the Issuer, the Collateral Manager may consider its relationships with other Clients (including Obligors) and its Affiliates. The Collateral Manager may decline to make a particular investment for the Issuer in view of such relationships.

The Issuer acknowledges that the Collateral Manager and its Affiliates or their other clients may make and/or hold investments in an Obligor's obligations or securities that may be *pari passu*,



senior or junior in ranking to an investment in such Obligor's obligations or securities made and/or held by the Issuer, or otherwise have interests different from or adverse to those of the Issuer.

#### Section 5. Conflicts of Interest.

Subject to compliance with applicable laws and regulations and subject to this Agreement and the Indenture, the Collateral Manager is hereby authorized to effect client cross-transactions where the Collateral Manager may cause the Issuer and direct the Trustee to acquire a Collateral Obligation or Eligible Investment from, or sell a Collateral Obligation, Equity Security, Permitted Collateral Obligation or Eligible Investment to, any client advised by the Collateral Manager or any of its Affiliates for market value (or, in the case of a sale to any such client or its Affiliates, for at least market value) or, in the absence of a readily ascertainable market value, at an amount that is equal to "fair value" (or, in the case of a sale to any such client or its Affiliates, for an amount that is at least equal to "fair value") as reasonably determined by the Collateral Manager in accordance with its relevant policies and procedures. Subject to compliance with applicable laws and regulations and subject to this Agreement and the Indenture, the Collateral Manager (including as Retention Provider) may effect principal transactions where the Collateral Manager may cause the Issuer and direct the Trustee to acquire a Collateral Obligation or Eligible Investment from, or sell a Collateral Obligation, Equity Security, Permitted Collateral Obligation or Eligible Investment to, the Collateral Manager or any of its Affiliates for market value (or, in the case of a sale to the Collateral Manager or its Affiliates, for at least market value) or, in the absence of a readily ascertainable market value at an amount that is equal to "fair value" (or, in the case of a sale to any Collateral Manager or its Affiliates, for an amount that is at least equal to "fair value") as reasonably determined by the Collateral Manager in accordance with its relevant policies and procedures; *provided* that the Collateral Manager shall obtain consent to such transaction from the Issuer's board of directors (or professionals contracted by the board of directors, as applicable) following written disclosure thereto prior to settlement of such transaction which shall constitute the consent of the Issuer required under Section 206(3) of the Advisers Act. Subject to compliance with applicable laws and regulations and subject to this Agreement and the Indenture, the Collateral Manager is hereby authorized to effect agency cross-transactions where the Collateral Manager or any of its Affiliates may act as broker for the Issuer or for the other party in connection with the acquisition of a Collateral Obligation, Permitted Collateral Obligation or Eligible Investment or disposition or exchange of a Collateral Obligation, Permitted Collateral Obligation, Equity Security or Eligible Investment and receive compensation therefor; *provided* that, if and to the extent required by the Advisers Act, such authorization is terminable prior to the completion of such agency cross-transaction at the Issuer's option without penalty, such termination to be effective upon receipt by the Collateral Manager of written notice from the Issuer's board of directors. The Collateral Manager and its Affiliates so acting have a potentially conflicting division of loyalties and responsibilities to both parties to such transactions. The Issuer understands and expects that the Collateral Manager will engage in a significant amount of client cross-transactions. The Issuer understands that Collateral Obligations, Permitted Collateral Obligations or Equity Securities that are assigned a fair value in accordance with the Collateral Manager's valuation policies generally will not have reliable market values and that the fair value assigned to such Collateral Obligations, Permitted Collateral Obligations or Equity Securities, as determined in good faith by the Collateral Manager in accordance with its policies and procedures, may not match the next available and reliable market price or, in retrospect, have been the price at

which the Collateral Obligation, Permitted Collateral Obligation or Equity Security could have been purchased or sold. The Issuer acknowledges that the Collateral Manager and/or one or more of its Affiliates may hold or beneficially own a portion of the outstanding Notes, including, as Retention Provider, such portion of the Notes necessary to comply with the U.S. Risk Retention Rules (the “U.S. Retention Interest”). In certain circumstances, the interests of the Issuer and/or the holders with respect to matters as to which the Collateral Manager is advising the Issuer may conflict with the interests of the Collateral Manager or its Affiliates. The Issuer hereby acknowledges that various potential and actual conflicts of interest may exist with respect to the Collateral Manager as described in this Agreement, the Indenture, the Offering Circulars provided by the Issuer for the Notes or the Form ADV of GC OPAL Advisors LLC; *provided* that nothing in this Section 5 shall be construed as altering the duties of the Collateral Manager as set forth herein, in the Indenture or under applicable law.

Section 6. Records; Confidentiality.

The Collateral Manager shall maintain or cause to be maintained appropriate books of account and records relating to its services performed hereunder, and such books of account and records shall be accessible for inspection by representatives of the Issuer, the Trustee, the Holders, and the Independent accountants appointed by the Collateral Manager on behalf of the Issuer pursuant to Article 10 of the Indenture at any time during normal business hours and upon not less than three Business Days’ prior notice. The Collateral Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties (excluding any Holders and beneficial owners of Notes) except (a) with the prior written consent of the Issuer, (b) such information as each Rating Agency shall reasonably request in connection with its rating of the Secured Notes or supplying credit estimates on any obligation included in the Assets, (c) in connection with establishing trading or investment accounts or otherwise in connection with effecting Transactions on behalf of the Issuer, (d) as required by (i) applicable law, regulation, court order, or a request by a governmental regulatory agency with jurisdiction over the Collateral Manager or any of its Affiliates, (ii) the rules or regulations of any self-regulating organization, body or official having jurisdiction over the Collateral Manager or any of its Affiliates or (iii) the rules and regulations of any stock exchange on which the Notes may be listed, (e) to its professional advisors (including, without limitation, legal, tax and accounting advisors), (f) such information as shall have been publicly disclosed other than in known violation of this Agreement or the provisions of the Indenture or shall have been obtained by the Collateral Manager on a non-confidential basis, (g) such information as is necessary or appropriate to disclose so that the Collateral Manager may perform its duties hereunder, under the Indenture or any other Transaction Document or (h) general performance information which may be used by the Collateral Manager, its Affiliates or Owners in connection with their marketing activities. Notwithstanding the foregoing, it is agreed that the Collateral Manager may disclose (a) that it is serving as collateral manager of the Issuer, (b) the nature, aggregate principal amount and overall performance of the Issuer’s assets, (c) the amount of earnings on the Assets, (d) such other information about the Issuer, the Assets and the Notes as is customarily disclosed by managers of collateralized loan obligations and (e) each of its respective employees, representatives or other agents may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and U.S. federal income tax structure of the transactions contemplated by the Indenture, this Agreement and the related documents and

all materials of any kind (including opinions and other tax analyses) that are provided to them relating to such U.S. federal income tax treatment and United States income tax structure. For purposes of this Section 6, the Holders shall not be considered “non-affiliated third parties.”

For the avoidance of doubt, nothing in this Agreement prohibits any Person from disclosing confidential information to report possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the United States Congress, and any agency inspector general, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. There is no prior authorization necessary hereunder to make any such reports or disclosures and there is no notification requirement that any such reports or disclosures have been made.

#### Section 7. Obligations of Collateral Manager.

In accordance with the performance standard set forth in Section 2(a), the Collateral Manager shall not intentionally or with reckless disregard take any action that would (a) materially adversely affect the status of the Issuer for purposes of Jersey law, U.S. federal or state law, or other law that is actually known by one or more Responsible Officers of the Collateral Manager to be applicable to the Issuer, (b) not be permitted by the Issuer’s Organizational Instruments, copies of which the Collateral Manager acknowledges the Issuer has provided to the Collateral Manager, (c) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer, including, without limitation, actions which would violate any Jersey law, U.S. federal, state or other applicable securities law that is known by the Collateral Manager to be applicable to it and, in each case, the violation of which would have a Material Adverse Effect on the Issuer or have a material adverse effect on the ability of the Collateral Manager to perform its obligations hereunder, (d) require registration of the Issuer, the Co-Issuer or the pool of Assets as an “investment company” under Section 8 of the Investment Company Act or (e) 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. In furtherance of the foregoing, the Collateral Manager shall at all times comply with the investment guidelines set forth in Schedule I; *provided* that the Collateral Manager may take an action that is not permitted by such investment guidelines if (x) such action is otherwise permitted under this Agreement and the Indenture and (y) the Collateral Manager has received written advice from Clifford Chance US LLP, Mayer Brown LLP, Dechert LLP or Paul Hastings LLP, or an opinion of other counsel of nationally recognized standing in the United States experienced in such matters, to the effect that, under the relevant facts and circumstances with respect to such transaction, taking into account the Issuer’s failure to comply with one or more of such provisions and assuming compliance with the Indenture and all other provisions in Schedule I, the Issuer’s contemplated activities 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 Collateral Manager will not be treated as violating its obligation under clause (e) of this Section 7, with respect to the acquisition, ownership, or disposition of any Asset on behalf of the Issuer if (a) such acquisition, ownership, or disposition (taking into account the Issuer’s other activities) complies with the investment guidelines set forth in Schedule I or (b) such acquisition, ownership, or disposition is otherwise permitted under this

Agreement and the Collateral Manager has received written advice from Clifford Chance US LLP, Mayer Brown LLP, Dechert LLP or Paul Hastings LLP, or an opinion of other counsel of nationally recognized standing in the United States experienced in such matters, to the effect that, under the relevant facts and circumstances with respect to such acquisition, ownership, or disposition, taking into account any applicable change in law, and assuming compliance with the Indenture and all other provisions in Schedule I, the Issuer's contemplated activities 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; except to the extent there has been a material change in U.S. federal income tax law or the interpretation thereof after the date hereof, or the date of such advice or opinion, that the Collateral Manager actually knows (at the time such action is taken, when considered in light of the other activities of the Issuer) 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, it being understood that the Collateral Manager shall not be required to investigate the tax impact of an action independently in order to satisfy the "actual knowledge element." If the Collateral Manager is ordered by the Board of Directors of the Issuer or the requisite Holders or beneficial owners of Notes to take any action which would, or could reasonably be expected to, in each case in its reasonable business judgment, have any such consequences, the Collateral Manager shall promptly notify the Issuer that such action would, or could reasonably be expected to, in each case in its reasonable business judgment, have one or more of the consequences set forth above and shall not take such action unless the Board of Directors of the Issuer then request the Collateral Manager to do so and both a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented thereto in writing. Notwithstanding any such request, the Collateral Manager shall not take such action unless (1) arrangements satisfactory to it are made to insure or indemnify the Collateral Manager, Affiliates of the Collateral Manager and shareholders, partners, directors, members, managers, officers or employees of the Collateral Manager or such Affiliates from any liability and expense it may incur as a result of such action and (2) if the Collateral Manager so requests in respect of a question of law, the Issuer delivers to the Collateral Manager an Opinion of Counsel (from outside counsel satisfactory to the Collateral Manager) that the action so requested does not violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer or over the Collateral Manager. Neither the Collateral Manager nor its Affiliates, shareholders, partners, directors, members, managers, officers or employees shall be liable to the Issuer or any other Person, except as provided in Section 10. Notwithstanding anything contained in this Agreement to the contrary, any indemnification or insurance by the Issuer provided for in this Section 7 or Section 10 shall be payable out of the Assets in accordance with the Priority of Payments, and the Collateral Manager may take into account such Priority of Payments in determining whether any proposed indemnity arrangements contemplated by this Section 7 are satisfactory.

Section 8.     Compensation.

(a)     As compensation for the performance of its obligations as Collateral Manager under this Agreement, the Collateral Manager will be entitled to receive on each Payment Date (in accordance with the Priority of Payments) fees (the "Management Fees"), consisting of the Senior Management Fee, the Senior Management Fee Interest, the Deferred Senior Management Fee, the Subordinated Management Fee, the Subordinated Management Fee Interest, the

Deferred Subordinated Management Fee and the Collateral Manager Incentive Fee Amount. The Management Fees shall be payable on each Payment Date to the extent of the funds available for such purpose in accordance with the Priority of Payments.

(i) Senior Management Fee.

(A) The “Senior Management Fee” is payable to the Collateral Manager quarterly in arrears, on each Payment Date in an amount equal to 0.15% *per annum* (calculated on the basis of the actual number of days elapsed during the related Interest Accrual Period divided by 360) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date; *provided* that the Senior Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived by the Collateral Manager notwithstanding that the Collateral Manager may be entitled to such Senior Management Fee or which the Collateral Manager has elected to treat as a Deferred Senior Management Fee no later than the Determination Date immediately prior to such Payment Date. Any accrued and unpaid Deferred Senior Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on the current Payment Date may not exceed, together with any accrued and unpaid Senior Management Fee Interest thereon, the Deferred Senior Management Fee Cap.

(B) Any accrued and unpaid Senior Management Fee and any Deferred Senior Management Fee will bear interest at a rate *per annum* equal to the Benchmark *plus* 0.20% for the period from (and including) the date on which such fees shall be payable or, if not paid, the date on which any such fee was deferred, to (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed) (the “Senior Management Fee Interest”).

(C) The Senior Management Fee and any Senior Management Fee Interest thereon, as well as any Deferred Senior Management Fee (to the extent elected to be paid by the Collateral Manager but subject to the Deferred Senior Management Fee Cap) payable on any Payment Date will be payable from Interest Proceeds remaining after payment of certain fees and expenses of the Issuer but prior to payment of interest on the Notes. To the extent Interest Proceeds are insufficient to pay these fees on any Payment Date, such fees will be payable from Principal Proceeds available for such purpose as described under the Priority of Payments.

(ii) Subordinated Management Fee.

(A) The “Subordinated Management Fee” is payable to the Collateral Manager quarterly in arrears 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 related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date; *provided* that the Subordinated Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived by the Collateral Manager notwithstanding that the Collateral Manager

may be entitled to such Subordinated Management Fee or which the Collateral Manager has elected to treat as a Deferred Subordinated Management Fee no later than the Determination Date immediately prior to such Payment Date.

(B) Any accrued and unpaid Subordinated Management Fee and any Deferred Subordinated Management Fee will bear interest at a rate *per annum* equal to the Benchmark for the period from (and including) the date on which such fees shall be payable or, if not paid, the date on which any such fee was deferred, to (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed) (the “Subordinated Management Fee Interest”).

(C) The Subordinated Management Fee and any Subordinated Management Fee Interest thereon, as well as any Deferred Subordinated Management Fee (to the extent elected to be paid by the Collateral Manager) payable on any Payment Date will be payable from Interest Proceeds remaining after payment of amounts payable prior thereto pursuant to the Priority of Payments. To the extent Interest Proceeds are insufficient to pay these fees on any Payment Date, such fees will be payable from Principal Proceeds available for such purpose as described under the Priority of Payments.

(iii) Incentive Fee. The “Collateral Manager Incentive Fee Amount” is payable to the Collateral Manager on each Payment Date in accordance with the Priority of Payments in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on each Payment Date on and after which the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12% as set forth in the Priority of Payments.

(b) The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to waive all or any portion of the Senior Management Fee or the Subordinated Management Fee and may defer all or a portion of the Senior Management Fee or Subordinated Management Fee, payable to the Collateral Manager on any Payment Date. Any such election shall be made by the Collateral Manager delivering written notice thereof to the Trustee and the Collateral Administrator no later than the Determination Date immediately prior to such Payment Date. Any election to waive or defer the Senior Management Fee or the Subordinated Management Fee may also take the form of written standing instructions to the Trustee and the Collateral Administrator; *provided* that such standing instructions may be rescinded by the Collateral Manager with effect on the next Payment Date at any time prior to the related Determination Date.

(c) Upon the effectiveness of any termination of this Agreement or resignation of the Collateral Manager pursuant to Section 12 hereof, any removal of the Collateral Manager pursuant to Section 14 hereof or any assignment by the Collateral Manager pursuant to Section 13 hereof of all of its rights and obligations hereunder, (a) all Management Fees accrued but not paid prior to the effective date of such termination, removal, resignation or assignment, as the case may be (the “Exit Date”), shall continue to be payable to the exiting Collateral Manager on Payment Dates occurring after the Exit Date (as specified in clause (b), in the case of the Collateral Manager Incentive Fee Amount) and (b) (1) in the case of removal for Cause, the Collateral Manager Incentive Fee Amount, if any, will be due and payable on each Payment Date

after such removal for Cause to the former Collateral Manager and the successor Collateral Manager *pro rata* based on the duration of service as collateral manager for the Issuer during the period from the Original Closing Date to (and including) such Payment Date and (2) in the case of termination, resignation or assignment, as the case may be, for any reason other than Cause, the Collateral Manager Incentive Fee Amount that is due and payable will be payable to the former Collateral Manager and the successor Collateral Manager based upon the former Collateral Manager's reasonable determination of each collateral manager's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and carrying out the duties and obligations set forth in this Agreement.

(d) Upon the effectiveness of any termination of this Agreement or any removal or resignation of the Collateral Manager thereunder, any amendment to the amount of the Senior Management Fee or Subordinated Management Fee made after the Refinancing Date and prior to the Exit Date shall no longer be given effect and the amount of the Senior Management Fee and Subordinated Management Fee payable to the successor Collateral Manager shall be equal to the amount of the Senior Management Fee and Subordinated Management Fee in effect on the Refinancing Date.

(e) If on any Payment Date there are insufficient funds to pay the Senior Management Fee or Subordinated Management Fee then due in full, the amount not so paid shall be deferred (together with any Senior Management Fee Interest and Subordinated Management Fee Interest, as applicable, thereon) and shall be payable on the next Payment Date on which amounts are available therefore in accordance with the Priority of Payments.

(f) Notwithstanding anything contained in this Agreement to the contrary, in the event that the Collateral Manager's services terminate other than by reason of an involuntary termination not for cause, then the terminating Collateral Manager shall not be entitled to any deferred Management Fees on any Payment Date following the date of such termination.

#### Section 9. Benefit of the Agreement.

The Collateral Manager shall perform its obligations hereunder and under the Indenture in accordance with the terms of this Agreement and the terms of the Indenture applicable to it. In addition, the Collateral Manager acknowledges the pledge under the granting clause of the Indenture.

#### Section 10. Limits of Collateral Manager Responsibility.

(a) None of the Collateral Manager, its Affiliates, its Owners or their respective Related Persons assumes any responsibility under this Agreement except that the Collateral Manager agrees to render the services required to be performed by it hereunder and under the terms of the Indenture applicable to it. The Collateral Manager shall not be responsible for any action or inaction of the Issuer or the Trustee in following or declining to follow any advice, recommendation or direction of the Collateral Manager including as set forth in Section 7. The Indemnified Parties (as defined in Section 10(b)) shall not be liable to the Issuer, the Trustee,

any Holder, any beneficial owner of Notes, the Initial Purchaser, any of their respective Affiliates, Owners or Related Persons or any other Persons for any act, omission, error of judgment, mistake of law, or for any claim, loss, liability, damage, judgment, assessment, settlement, cost, or other expense (including attorneys' fees and expenses and court costs) arising out of any investment, or for any other act or omission in the performance of the Collateral Manager's obligations under or in connection with this Agreement or the terms of any other Transaction Document applicable to the Collateral Manager, incurred as a result of actions taken or recommended or for any omissions of the Collateral Manager, or for any decrease in the value of the Assets, except for liability to which the Collateral Manager would be subject (i) by reason of acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of its duties hereunder and under the terms of the Indenture as determined pursuant to a final adjudication by a court of competent jurisdiction or (ii) with respect to the CM Information, as of the date made, containing any untrue statement of a material fact or omitting to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, when taken as a whole, not misleading (the preceding clauses (i) and (ii) collectively referred to for purposes of this Section 10 as "Collateral Manager Breaches"). The Collateral Manager shall not be liable for any consequential, indirect, special, punitive, exemplary or treble damages or lost profits hereunder or under the Indenture. The Collateral Manager and any of its Affiliates may consult with counsel, independent accountants or any other experts selected by them and shall not be liable for any action taken or omitted to be taken by them in accordance with their advice. Nothing contained herein shall be deemed to waive any liability which cannot be waived under applicable state or federal law or any rules or regulations adopted thereunder.

(b) The Issuer shall indemnify and hold harmless the Collateral Manager, its Affiliates and Owners and their respective Related Persons (each, an "Indemnified Party") from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "Losses") and will promptly reimburse each such Indemnified Party for all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including reasonable fees and expenses of counsel) (collectively, "Expenses") arising out of or in connection with (i) the issuance of the Notes (including, without limitation, any untrue statement of material fact contained in each Offering Circular, or omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, other than (x) CM Information and (y) to the extent that such indemnification would not be permitted or allowed under applicable law), (ii) the transactions contemplated by the applicable Offering Circular, the Indenture, this Agreement, the other Transaction Documents, any Underlying Instruments and the performance of the Assets and (iii) any acts or omissions of any such Indemnified Party; *provided* that such Indemnified Party shall not be indemnified for any Losses or Expenses incurred as a result of any Collateral Manager Breach. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under Section 10 to indemnify any Indemnified Party for any Losses or Expenses are non-recourse obligations of the Issuer payable solely out of the Assets in accordance with the Priority of Payments set forth in the Indenture.

(c) The Collateral Manager shall not be responsible or liable for any failure or delay in the performance of its duties and obligations under this Agreement and/or the Indenture arising



out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, pandemics, epidemics, 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 of utilities, communications or computer (software and hardware) services.

(d) To the fullest extent permitted by applicable law and notwithstanding anything to the contrary contained in the Indenture, whenever in the Indenture the Collateral Manager is permitted or required to make a decision in its “sole discretion,” “reasonable discretion” or “discretion” or under a grant of similar authority or latitude, the Collateral Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Issuer, Holders or any other Person. The intent of granting authority to act in its “discretion” to the Collateral Manager is that no other express consent of another party is required to be obtained by the Collateral Manager when acting pursuant to such grant of authority under the Indenture; *provided* that any action taken pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Collateral Manager.

(e) It is understood that certain provisions of this Agreement may serve to limit the potential liability of the Collateral Manager. The Issuer has had the opportunity to consult with the Collateral Manager as well as, if desired, its professional advisors and legal counsel as to the effect of these provisions. It is further understood that certain applicable laws, including applicable federal or state securities laws, may impose liability or allow for legal remedies even where the Collateral Manager has acted in good faith and that the rights under those laws may be non-waivable. Nothing in this Agreement shall, in any way, constitute a waiver or limitation of any rights which may not be so limited or waived in accordance with applicable law, including with respect to the breach of any fiduciary duty owed under Section 206 of the Advisers Act.

#### Section 11. No Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager shall be deemed, for all purposes herein, an independent contractor and shall, except as otherwise expressly provided herein or in the Indenture or authorized by the Issuer from time to time, have no authority to act for or represent the Issuer in any way or otherwise be deemed an agent of the Issuer. It is acknowledged that neither the Collateral Manager nor any of its Affiliates has provided or shall provide any tax, accounting or legal advice or assistance to the Issuer or any other Person in connection with the transactions contemplated hereby.

#### Section 12. Term; Termination.

(a) This Agreement shall commence as of the date first set forth above and shall continue in force until the first of the following occurs: (i) the final liquidation of the Assets and the final distribution of the proceeds of such liquidation to the Holders, (ii) the payment in full of the Notes, and the satisfaction and discharge of the Indenture in accordance with its terms or

(iii) the early termination of this Agreement in accordance with Section 12(b) or (e) or Section 14.

(b) Subject only to clause (c) below, the Collateral Manager may resign, upon 90 days' prior written notice to the Issuer (or such shorter notice as is acceptable to the Issuer), the Holders and the Trustee; *provided* that the Collateral Manager shall have the right to resign immediately upon the effectiveness of any material change in applicable law or regulations which renders the performance by the Collateral Manager of its duties hereunder or under the Indenture to be a violation of such law or regulation.

(c) Notwithstanding the provisions of clause (b) above, no resignation or removal of the Collateral Manager or termination of this Agreement pursuant to such clause shall be effective until the date as of which a successor Collateral Manager shall have been appointed and approved in accordance with Section 12(d) and has accepted all of the Collateral Manager's duties and obligations pursuant to this Agreement in writing (an "Instrument of Acceptance") and has assumed such duties and obligations. As a condition precedent to assuming the obligations of the Collateral Manager under this Agreement, any successor collateral manager shall agree that, in the event the Collateral Manager determines at any time that it is necessary or advisable under the requirements of the U.S. Risk Retention Rules to transfer the U.S. Retention Interest to the successor collateral manager, the successor collateral manager shall acquire such U.S. Retention Interest from the U.S. Retention Provider at a price equal to the fair value of the U.S. Retention Interest determined in accordance with GAAP at such time.

(d) Promptly after notice of any removal under Section 14 or any resignation of the Collateral Manager that is to take place while any of the Notes are Outstanding, the Issuer shall transmit copies of such notice to the Trustee (which shall forward a copy of such notice to the Holders) and each Rating Agency and shall appoint an institution as Collateral Manager, at the direction of a Majority of the Subordinated Notes, which institution (i) has demonstrated an ability, whether as an entity or by its principals and employees, to professionally and competently perform duties similar to those imposed upon the Collateral Manager hereunder, (ii) is legally qualified and has the capacity to assume all of the responsibilities, duties and obligations of the Collateral Manager hereunder and under the applicable terms of the Indenture, (iii) does not cause or result in the Issuer becoming, or require the pool of Assets to be registered as, an investment company under the Investment Company Act, (iv) does not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes, (v) with respect to which the Global Rating Agency Condition has been satisfied and (vi) has been approved by a Majority of the Controlling Class.

(e) If (i) a Majority of the Subordinated Notes fails to nominate a successor within 30 days of initial notice of the resignation or removal of the Collateral Manager or (ii) a Majority of the Controlling Class does not approve the proposed successor nominated by the Holders of the Subordinated Notes within 10 days of the date of the notice of such nomination, then a Majority of the Controlling Class shall, within 60 days of the failure described in clauses (i) or (ii) of this sentence, as the case may be, nominate a successor Collateral Manager that meets the criteria set forth in Section 12(d). If a Majority of the Subordinated Notes approves such Controlling Class nominee, such nominee shall become the Collateral Manager. If no successor

Collateral Manager is appointed within 90 days (or, in the event of a change in applicable law or regulation which renders the performance by the Collateral Manager of its duties under this Agreement or the Indenture to be a violation of such law or regulation, within 30 days) following the termination or resignation of the Collateral Manager, any of the Collateral Manager, a Majority of the Subordinated Notes and a Majority of the Controlling Class shall each have the right to petition a court of competent jurisdiction to appoint a successor Collateral Manager, in either such case whose appointment shall become effective after such successor has accepted its appointment and without the consent of any holder or beneficial owner of any Note.

(f) The successor Collateral Manager shall be entitled to the Management Fees set forth in Section 8(a) and no compensation payable to such successor Collateral Manager shall be greater than as set forth in Section 8(a) without the prior written consent of 100% of the Holders of each Class of Notes voting separately by Class, including Collateral Manager Notes. Upon the later of the expiration of the applicable notice periods with respect to termination specified in this Section 12 or in Section 14 and the acceptance of its appointment hereunder by the successor Collateral Manager, all authority and power of the Collateral Manager hereunder, whether with respect to the Assets or otherwise, shall automatically and without action by any Person or entity pass to and be vested in the successor Collateral Manager. The Issuer, the Trustee and the successor Collateral Manager shall take such action (or the Issuer shall cause the outgoing Collateral Manager to take such action) consistent with this Agreement and as shall be necessary to effect any such succession.

(g) If this Agreement is terminated pursuant to this Section 12, such termination shall be without any further liability or obligation of either party to the other, except as provided in clause (h) below.

(h) Sections 6, 7 (with respect to any indemnity or insurance provided thereunder), 10, 12(h), 15, 17, 21, 22, 23 and 25 shall survive any termination of this Agreement pursuant to this Section 12 or Section 14.

### Section 13. Assignments.

(a) Except as otherwise provided in Section 13, the Collateral Manager may not assign or delegate (except as provided in Section 2(e)) its rights or responsibilities under this Agreement unless (i) the Global Rating Agency Condition has been satisfied with respect thereto, (ii) the consent of the Issuer has been obtained with respect thereto and (iii) such assignment or delegation has not been disapproved in writing by (A) a Majority of the Subordinated Notes and (B) for an assignment to any person who is not an Affiliate of the Collateral Manager that is a Registered Investment Adviser, a Majority of the Controlling Class, in each case within 30 days' notice of such assignment. The Collateral Manager shall not be required to obtain such consents or satisfy such condition with respect to a change of control transaction that is deemed to be an assignment within the meaning of Section 202(a)(1) of the Advisers Act at the time of any such transaction; *provided* that, if the Collateral Manager is a Registered Investment Adviser, the Collateral Manager shall obtain the consent of the Issuer to such assignment, in a manner consistent with SEC Staff interpretations of Section 205(a)(2) of the Advisers Act.

(b) The Collateral Manager may, without satisfaction of the Global Rating Agency Condition, without obtaining the consent of any holder or beneficial owner of any Note and, so long as such assignment or delegation does not constitute an “assignment” for purposes of Section 205(a)(2) of the Advisers Act during such time as the Collateral Manager is a Registered Investment Adviser, without obtaining the prior consent of the Issuer, (1) assign any of its rights or obligations under this Agreement to an Affiliate; *provided* that such Affiliate (i) has demonstrated an ability, whether as an entity or by its principals and employees, to professionally and competently perform duties similar to those imposed upon the Collateral Manager pursuant to this Agreement, (ii) has the legal right and capacity to act as Collateral Manager under this Agreement, and (iii) shall not cause the Issuer or the pool of Assets to become required to register under the provisions of the Investment Company Act or (2) enter into (or have its parent enter into) any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity; *provided further* that, at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity assumes all the obligations of the Collateral Manager under this Agreement generally and the other entity is solely a continuation of the Collateral Manager in another corporate or similar form and has substantially the same staff; *provided further* that such action does not cause the Issuer to be subject to income tax on a net basis in any jurisdiction; *provided further* that the Collateral Manager shall deliver prior notice to each Rating Agency of any assignment, delegation or combination thereof made pursuant to this sentence. Upon the execution and delivery of any such assignment by the assignee, the Collateral Manager will be released from further obligations pursuant to this Agreement except with respect to its obligations and agreements arising under Section 10, 12(g), 17, 21 through 24, and 26 in respect of acts or omissions occurring prior to such assignment and except with respect to its obligations under Section 15 after such assignment. Notwithstanding the foregoing, if at any time the U.S. Risk Retention Rules no longer apply to the Collateral Manager, the Collateral Manager may assign its rights and responsibilities under this Agreement to any Affiliate of the Collateral Manager without satisfaction of the Global Rating Agency Condition, the requirements of clauses (i), (ii) or (iii) above or the consent of any person other than the Issuer.

(c) This Agreement shall not be assigned by the Issuer without (i) the prior written consent of (A) the Collateral Manager, (B) a Majority of the Subordinated Notes and (C) a Majority of each Class of Secured Notes (voting separately) and (ii) satisfaction of the Global Rating Agency Condition, except in the case of assignment by the Issuer (1) to an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound thereunder or (2) to the Trustee as contemplated by the granting clause of the Indenture. The Issuer has assigned its rights, title and interest in (but not its obligations under) this Agreement to the Trustee pursuant to the Indenture; and the Collateral Manager by its signature below agrees to, and acknowledges, such assignment. Upon assignment by the Issuer, the Issuer shall use reasonable efforts to cause such assignee to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment.

(d) The Issuer shall provide each Rating Agency and the Trustee (who shall provide a copy of such notice to the Controlling Class) with notice of any assignment pursuant to this Section 13.

Section 14. Removal for Cause.

(a) The Collateral Manager may be removed for Cause upon 30 Business Days' prior written notice by the Issuer ("Termination Notice") at the direction of a Majority of the Controlling Class. Simultaneous with its direction to the Issuer to remove the Collateral Manager for Cause, a Majority of the Controlling Class shall give to the Issuer a written statement setting forth the reason for such removal ("Statement of Cause"). The Issuer shall deliver to the Trustee (who shall deliver a copy of such notice to the Holders) a copy of the Termination Notice and the Statement of Cause within five Business Days of receipt. No such removal shall be effective (A) until the date as of which a successor Collateral Manager shall have been appointed in accordance with Section 12(d) and (e) and delivered an Instrument of Acceptance to the Issuer and the removed Collateral Manager and the successor Collateral Manager has effectively assumed all of the Collateral Manager's duties and obligations and (B) unless the Statement of Cause has been delivered to the Issuer as set forth in this Section 14(a). "Cause" means any of the following:

(i) the Collateral Manager shall willfully and intentionally violate, or takes any action that it actually knows breaches, any material provision of this Agreement or the Indenture applicable to it (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions);

(ii) the Collateral Manager shall breach any material provision of this Agreement or any terms of the Indenture applicable to it (other than as covered by clause (i) and it being understood that failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not a breach for purposes of this clause (ii)), which breach would reasonably be expected to have a Material Adverse Effect on any Class of Holders and shall not cure such breach (if capable of being cured) within 45 days of a Responsible Officer of the Collateral Manager receiving notice of such breach, unless, if such breach is remediable, the Collateral Manager has taken action that the Collateral Manager believes in good faith will remedy such failure, and such action does remedy such failure within 90 days after a Responsible Officer receiving notice thereof;

(iii) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to this Agreement or the Indenture to be correct in any material respect when made which failure (A) has a Material Adverse Effect on any Class of Holders and (B) is not corrected by the Collateral Manager within 30 days of a Responsible Officer of the Collateral Manager receiving written notice of such failure, unless, if such failure is remediable, the Collateral Manager has taken action commencing the cure thereof within such 30 day period that the Collateral Manager believes in good faith will remedy such failure within 60 days after a Responsible Officer receives notice thereof; *provided* that the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification shall be deemed to cure such inaccuracy as of the date of delivery of such updated

report or certificate and any and all inaccuracies arising from continuation of such initial inaccurate report or certificate shall cure any breach or failure arising therefrom as of the date of such failure;

(iv) the Collateral Manager is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager (A) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets in connection with any winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for 60 days; (C) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and are approved as properly instituted and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (D) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days;

(v) the occurrence and continuation of an Event of Default pursuant to Section 5.1(a) or (b) under the Indenture directly resulting from any willful and material breach by the Collateral Manager of its duties under this Agreement or under the Indenture which breach or default is not cured within any applicable cure period; or

(vi) (A) the occurrence of an act by the Collateral Manager that constitutes fraud or felony criminal activity in the performance of its obligations under this Agreement (as determined pursuant to a final adjudication by a court of competent jurisdiction) or the conviction of the Collateral Manager for a felony criminal offense materially related to its business of providing asset management services, or (B) any Responsible Officer of the Collateral Manager is convicted for a felony criminal offense materially related to the business of the Collateral Manager providing asset management services following which such person may no longer serve in a management capacity with respect to a registered investment company pursuant to the Investment Company Act and related rules and regulations.

(b) If any of the events specified in clauses (a)(i) through (vi) of this Section 14 shall occur and a Responsible Officer of the Collateral Manager has received notice thereof or has otherwise obtained knowledge of the occurrence of such event, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Holders, the Trustee (who shall forward a copy of such notice to the Holders) and each Rating Agency; *provided* that if any of the events specified in Section 14(a)(iv) shall occur, the Collateral Manager shall give written notice thereof to the Issuer, the Trustee (who shall forward a copy of such notice to the Holders) and each

Rating Agency immediately upon the Collateral Manager's becoming aware of the occurrence of such event. A Majority of the Controlling Class may waive any event described in Section 14(a)(i), (ii), (iii), (v) or (vi) as a basis for termination of this Agreement and removal of the Collateral Manager under this Section 14. In no event will the Trustee be required to determine whether or not Cause exists for the removal of the Collateral Manager.

(c) Unless all Notes constitute Collateral Manager Notes, Collateral Manager Notes will be disregarded and have no voting rights with respect to any vote in respect of (i) the removal of the Collateral Manager for Cause under this Section 14 and (ii) the waiver of any event constituting Cause as a basis for termination of this Agreement and removal of the Collateral Manager, and such Notes will be deemed not to be Outstanding in connection with any such vote, except that only Notes that a Trust Officer of the Trustee actually knows, based solely on transfer certificates received pursuant to the Indenture, to be Collateral Manager Notes shall be so disregarded. Collateral Manager Notes will have voting rights with respect to all other matters as to which the holders of the Notes of the applicable Classes are entitled to vote. In connection with any vote under this Agreement, in determining whether the holders of the requisite aggregate outstanding principal amount of Notes have given any request, demand, authorization, direction, notice, consent or waiver or made any proposal, if Collateral Manager Notes are disregarded and deemed not to be Outstanding in connection with such vote and a Class of Notes entitled to vote is comprised entirely of Collateral Manager Notes, then, unless all Classes of Notes are comprised entirely of Collateral Manager Notes, the next most senior Class of Notes that is not comprised entirely of Collateral Manager Notes shall be entitled to exercise the specified voting rights, disregarding any Collateral Manager Notes, in lieu of such other Class of Notes.

(d) If the Collateral Manager is removed pursuant to this Section 14, the Issuer shall have, in addition to the rights and remedies set forth in this Agreement, all of the rights and remedies available with respect thereto at law or equity.

#### Section 15. Obligations of Resigning or Removed Collateral Manager.

(a) On, or as soon as practicable after, the date any resignation or removal is effective, the Collateral Manager shall (at the Issuer's expense):

(i) deliver to the Issuer or to such other Person as the Issuer shall instruct all property and documents of the Issuer or otherwise relating to the Assets then in the custody of the Collateral Manager;

(ii) deliver to the Trustee an accounting with respect to the books and records delivered to the Trustee or the successor Collateral Manager appointed pursuant to Section 12; and

(iii) agree to cooperate with all reasonable requests related to any proceedings, even after its resignation or removal, which arise in connection with this Agreement or the Indenture, assuming the Collateral Manager has received an indemnity in form reasonably satisfactory to the Collateral Manager from an entity reasonably satisfactory to the Collateral Manager, and expense reimbursement reasonably satisfactory to the Collateral Manager.

(b) Notwithstanding such resignation or removal, the Collateral Manager shall remain liable for its obligations under Section 10 and its acts or omissions giving rise thereto and for any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a Collateral Manager Breach, subject to the limitations of liability set forth in Section 10.

Section 16. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows:

(i) The Issuer has been duly incorporated and is validly existing under the laws of Jersey, has the full power and authority to own its assets and the securities proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property, the conduct of its business or the performance of this Agreement, the Indenture and the Notes require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a Material Adverse Effect on the Issuer.

(ii) The Issuer has full power and authority to execute, deliver and perform all of its obligations under this Agreement, the Indenture and the Notes and has taken all necessary action to authorize this Agreement and the execution and delivery of this Agreement and the performance of all obligations imposed upon it hereunder, and, as of the Original Closing Date, will have taken all necessary action to authorize the Indenture and the Notes and the execution, delivery and performance of this Agreement, the Indenture and the Notes and the performance of all obligations imposed upon it hereunder or thereunder. No consent (other than any consent which has been obtained) of any other Person including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing (other than any filings pursuant to the UCC required under the Indenture and necessary to perfect any security interest granted thereunder) or declaration with, any governmental authority is required by the Issuer in connection with the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture or the Notes or the obligations imposed upon the Issuer hereunder and thereunder. This Agreement has been, and each instrument and document to which the Issuer is a party required hereunder or under the Indenture or the Notes will be, executed and delivered by a Responsible Officer of the Issuer, and this Agreement constitutes, and each instrument or document required hereunder to which the Issuer is a party, when executed and delivered hereunder, will constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, receivership, insolvency, winding-up or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency, winding-up or similar event applicable to the Issuer and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder and under the Indenture will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award



or decree of any court, arbitrator or governmental authority binding on the Issuer, or the Organizational Instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a Material Adverse Effect on the Issuer, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not in violation of its Organizational Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture applicable to the Issuer, or the performance by the Issuer of its duties hereunder or thereunder.

(v) The Issuer acknowledges that it has received Part 2A, and relevant Part 2B, of GC OPAL Advisors LLC's Form ADV filed with the Securities and Exchange Commission, as required by Rule 204-3 under the Adviser's Act, at or prior to execution of this Agreement.

(b) The Collateral Manager hereby represents and warrants to the Issuer, as of the date hereof, as follows:

(i) The Collateral Manager is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware and has full power and authority to own its assets and to transact the business in which it is currently engaged, and is duly qualified to do business and is in good standing under the laws of each jurisdiction where the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the ability of the Collateral Manager to perform its obligations under this Agreement and the provisions of the Indenture applicable to the Collateral Manager, or on the validity or enforceability of this Agreement and the provisions of the Indenture applicable to the Collateral Manager.

(ii) The Collateral Manager has full power and authority to execute and deliver this Agreement and to perform all of its obligations required hereunder and under the provisions of the Indenture applicable to the Collateral Manager, and has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution and delivery of this Agreement and the performance of all obligations required hereunder and under the terms of the Indenture applicable to the Collateral Manager. No consent of any other Person, including, without limitation, members and creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager or any Affiliate thereof in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations imposed on the Collateral Manager hereunder or under the terms of

the Indenture applicable to the Collateral Manager other than those which have been obtained or made, except where the failure to obtain or make the same could not reasonably be expected to have a material adverse effect on the ability of the Collateral Manager to perform in any material respect its obligations under this Agreement and the provisions of the Indenture applicable to the Collateral Manager. No representation is made herein with respect to the requirements of state securities laws or regulations. This Agreement has been executed and delivered by a Responsible Officer of the Collateral Manager, and this Agreement constitutes the valid and legally binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency, winding-up or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency, winding-up or similar event applicable to the Collateral Manager and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the terms of the Indenture applicable to the Collateral Manager will not violate any provision of any existing law or regulation binding on the Collateral Manager (except that no representation is made herein with respect to the requirements of state securities laws or regulations), or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Organizational Instruments of, or any securities issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or which would reasonably be expected to adversely affect in a material manner its ability to perform its obligations hereunder or under the Indenture.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the actual knowledge of the Collateral Manager, threatened, that, if determined adversely to the Collateral Manager, would have a material adverse effect upon the performance by the Collateral Manager of its duties under this Agreement or the provisions of the Indenture applicable to the Collateral Manager.

(c) The Collateral Manager makes no representation, express or implied, with respect to the Issuer or the disclosure with respect to the Issuer.

(d) The Collateral Manager is a "relying advisor" of GC OPAL Advisors LLC which is registered as an investment adviser under the Advisers Act.

#### Section 17. Limited Recourse; No Petition.

The Collateral Manager hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceedings or other proceedings under Jersey, U.S. federal or state or other bankruptcy or similar laws until at least one year (or, if longer, the applicable preference period then in effect) plus one day after

payment in full of all Notes issued under the Indenture (and any other debt obligations of the Issuer or the Co-Issuers that have been rated upon issuance by any Rating Agency at the request of the Issuer); *provided* that nothing in this Section 17 shall preclude the Collateral Manager from (A) taking any action prior to the expiration of such applicable preference period in (x) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (y) any insolvency proceeding filed or commenced against the Issuer or the Co-Issuer by any Person other than the Collateral Manager or (B) commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of their respective properties any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceeding. The Collateral Manager hereby acknowledges and agrees that the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and that the Collateral Manager will not have any recourse to any of the managers, officers, employees, shareholders or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any Transactions contemplated hereby. Notwithstanding any other provisions hereof or of any other transaction document, recourse in respect of any obligations of the Issuer to the Collateral Manager hereunder or thereunder will be limited to the Assets as applied in accordance with the Priority of Payments pursuant to the Indenture and, on the exhaustion of the Assets, all claims against the Issuer arising from this Agreement or any Transaction Document or any Transactions contemplated hereby or thereby shall be extinguished and shall not revive. This Section 17 shall survive the termination of this Agreement for any reason whatsoever.

Section 18. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of telecopier notice, when received in legible form, addressed as set forth below:

(a) If to the Issuer:

Golub Capital Partners CLO 66(B)-R, Ltd.  
26 New St, St Helier  
Jersey, JE2 3RA  
Attention: The Directors  
Email: JerseyCAPM@ocorian.com

With a copy to:

Email: kyStructuredFinance@ocorian.com

With a copy to:

OPAL BSL LLC  
8015 W Kenton Circle, 2nd Floor  
Huntersville, North Carolina 28078  
Email: StructuredProducts@golubcapital.com  
Attention: Structured Products

(b) If to the Collateral Manager

OPAL BSL LLC  
8015 W Kenton Circle, 2nd Floor  
Huntersville, North Carolina 28078  
Email: StructuredProducts@golubcapital.com  
Attention: Structured Products

(c) If to the Trustee:

Computershare Trust Company, N.A.  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Email: CCTGolubCapital@computershare.com  
Attention: CLO Trust Services - Golub Capital Partners CLO 66(B)-R, Ltd.

(d) If to the Holders:

At their respective addresses set forth in the Register, as applicable.

Any party may change the address or telecopy number to which communications or copies directed to such party are to be sent by giving notice to the other parties of such change of address or telecopy number in conformity with the provisions of this Section 18 for the giving of notice.

Section 19. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns as provided herein.

Section 20. Entire Agreement; Amendment.

(a) This Agreement and the Indenture contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof and thereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

(b) This Agreement may not be modified or amended other than by an agreement in writing executed by each of the parties hereto. No amendment to this Agreement may, without the prior written consent of a Majority of the Controlling Class and notice to each Rating Agency, (a) modify the definition of the term “Cause,” (b) modify the Management Fees, including the method for calculation of any component of the Management Fees or any definition in this Agreement directly related to the Management Fees or (c) modify the Class or Classes or the percentage of the Aggregate Outstanding Amount of any Class that has the right to remove the Collateral Manager, consent to any assignment of this Agreement or nominate or approve any successor collateral manager. This Agreement may be amended for any other purpose upon notice to each Rating Agency and 10 days’ prior written notice to the Controlling Class and the Subordinated Notes without the consent of the Holders of any Notes; *provided* that, (i) the prior written consent of a Majority of the Subordinated Notes shall be required if any such amendment would have a material adverse effect on the Subordinated Notes and (ii) the prior written consent of a Majority of the Controlling Class shall be required if any such amendment would have a material adverse effect on the Controlling Class; *provided further* that notwithstanding anything in this Agreement to the contrary, the provisions set forth in the Investment Guidelines may be amended or supplemented (without execution of an amendment to this Agreement or the consent of any Person) by the Collateral Manager if the Issuer and the Collateral Manager shall have received Tax Advice to the effect that, assuming the Issuer complies with the Investment Guidelines as modified by such amended or supplemental provisions, the Issuer 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. The Issuer shall provide the Holders with notice of any amendment of this Agreement.

Section 21. Governing Law.

THIS AGREEMENT AND ANY DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN AS SET FORTH IN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 22. Submission to Jurisdiction.

With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement (“Proceedings”), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any 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 Agreement precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

The Collateral Manager irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the Collateral Manager in New York, New York. The Issuer hereby irrevocably designates and appoints CT Corporation System, 28 Liberty Street, New York, New York 10005, as the agent of the Issuer to receive on its behalf service of all process brought against it with respect to any such action or proceeding in any such court in the State of New York, such service being hereby acknowledged by the Issuer to be effective and binding on it in every respect. If for any reason such agent shall cease to be available to act as such, then the Issuer shall promptly designate a new agent in the City of New York.

Section 23. Waiver of Jury Trial.

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

Section 24. Conflict with the Indenture.

In respect of any conflict between the terms of this Agreement and the Indenture or actions required under the terms of the Indenture and the terms of this Agreement, the terms of the Indenture shall control.

Section 25. Subordination; Assignment of Agreement.

The Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in, and the Collateral Manager agrees to be bound by the provisions of, Article 11 of the Indenture as if the Collateral Manager were a party to the Indenture and hereby consents to the assignment of this Agreement as provided in Section 15.1 of the Indenture.

Section 26. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 27. Costs and Expenses.

Except as otherwise agreed to by the parties hereto, the costs and expenses (including the fees and disbursements of counsel and accountants but excluding all overhead costs and employees' salaries) of the Collateral Manager and of the Issuer incurred in connection with the negotiation and preparation of and the execution of this Agreement and any amendment hereto, and all matters incidental thereto, shall be borne by the Issuer. The Issuer shall reimburse the

Collateral Manager for all fees, costs, expenses, liabilities and obligations relating to the Issuer, any Tax Subsidiaries or their activities, businesses or actual or prospective investments, including all such items in the form of or relating to the following: (i) Organization Costs; (ii) internally or externally provided legal services; accounting, auditing, tax, and other services of independent certified public accountants; consulting, administration, and other third-party professional services; (iii) banking, custodial, trustee, record keeping, registered agent, and similar services; (iv) the structuring, identifying, sourcing, negotiating, diligencing, researching, financing, purchasing, holding, monitoring, managing, valuing, obtaining credit ratings for, disposing of or exiting actual or prospective investments (including expenses related to brokerage services), and related environmental, social and governance matters; (v) filing, title, transfer, and similar charges; and administrative, compliance or regulatory filings or reports (excluding non-Issuer-related filings and reports attributable to the Collateral Manager's ongoing registration as an investment adviser); (vi) taxes and other governmental assessments against the Issuer; tax audits and similar proceedings; and services of the partnership representative for tax matters; (vii) meetings, communications, capital calls, distribution, defaults, or reports with, to, or of Holders and beneficial owners of Notes, including the preparation and distribution of financial statements, tax returns and reports to Holders and beneficial owners of Notes; (viii) any web portal, extranet tools, computer software (including accounting, compliance, administration, investor reporting and investment opportunity tracking or allocation systems), or other administrative or reporting tools; (ix) any conflicts committee or other conflicts resolution procedure; (x) actual or prospective indebtedness or guarantees, and all related fees and repayment of principal and interest; (xi) amendments and waivers of, consents under, and compliance with this Agreement, the other Transaction Documents and other constitutive documents (including in connection with any refinancing); (xii) actual or prospective transfers or other modifications of interests in the Issuer; (xiii) the termination of the Issuer or any Tax Subsidiaries; (xiv) compliance and regulatory matters, including tax information exchange privacy, data protection, know-your-customer, anti-money laundering, sanctions, or anti-terrorism laws and protecting confidential information; (xv) indemnification or actual or threatened litigation, other dispute resolution processes, or governmental inquiries or investigations, including any judgments, fines, penalties, amounts paid in settlement, attorneys' fees and costs of investigation paid in connection therewith, subject to the limits on indemnification in this Agreement; (xvi) insurance, including directors and officers liability, management liability, cybersecurity, errors and omissions liability, crime coverage, and general partner liability premiums, and related costs and expenses; (xvii) any fees, expenses or other amounts payable to each Rating Agency; (xviii) any out-of-pocket expenses incurred by the Collateral Manager or the U.S. Retention Provider in connection with complying with the U.S. Risk Retention Rules, the E.U. Securitization Rules and/or the U.K. Securitization Rules (excluding the purchase price of any Notes acquired to comply with the U.S. Risk Retention Rules, the E.U. Securitization Rules and/or the U.K. Securitization Rules); (xix) travel, lodging, meals or entertainment relating to any of the foregoing; (xx) fees and expenses incurred in obtaining the Market Value of Collateral Obligations (including without limitation fees payable to any nationally recognized pricing service); and (xxi) as otherwise agreed upon by the Issuer and the Collateral Manager. Expenses set forth above that are not otherwise attributable to specific advisory clients, such as expenses for transactions that are not consummated, could be charged to the Issuer based on the proportion that the fair value of the assets of the Issuer bears to the fair value of assets of all applicable advisory clients of the Collateral Manager or by using another reasonable manner in

the discretion of the Collateral Manager. Allocation of such costs and expenses among the Issuer and other applicable investment funds and accounts managed by the Collateral Manager and its Affiliates may be based on the proportion that the fair value of the Issuer's assets bears to the fair value of assets of all such applicable funds and accounts, or any other reasonable method in the discretion of the Collateral Manager. The fees and expenses payable to the Collateral Manager on any Payment Date are payable only as described under the Priority of Payments.

Section 28. Third Party Beneficiary.

The parties hereto agree that the Trustee on behalf of the Secured Parties shall be a third party beneficiary of this Agreement, and shall be entitled to rely upon and enforce such provisions of this Agreement to the same extent as if each of them were a party hereto. For the avoidance of doubt, the holders and beneficial owners of Notes will not be third party beneficiaries of this Agreement.

Section 29. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

Section 30. Execution in Counterparts; Electronic Signatures.

This Agreement may be executed and delivered in counterparts (including by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable), each of which will be deemed an original, and all of which together constitute one and the same instrument. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 31. Provisions Separable.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.



Section 32. Interpretive Matters.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

Section 33. Communications with the Rating Agencies.

The Collateral Manager shall, on behalf of the Issuer, take all steps required for the Issuer to comply with its obligations under the Indenture and under rating application letters and any related side letters, in each case in respect of Rule 17g-5 under the Exchange Act.

Section 34. Existing CMA Agreement.

The parties hereto acknowledge and agree that the Existing CMA Agreement is hereby amended and replaced in its entirety by this Agreement.

*[signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Collateral Management Agreement as of the date first written above.

GOLUB CAPITAL PARTNERS CLO 66(B)-R,  
LTD., as Issuer

DocuSigned by:  
  
7055A94F6BC7489...

By: \_\_\_\_\_  
Name: Tracy-Ann Lamont  
Title: Director

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Collateral Management Agreement as of the date first written above.

OPAL BSL LLC,  
as Collateral Manager

By:   
Name: Craig Benton  
Title: Authorized Signatory

## SCHEDULE I

### CERTAIN TAX RESTRICTIONS

The Issuer (and the Collateral Manager and the Management Committee acting on behalf of the Issuer) and any other person acting on behalf or at the direction of the Issuer, and any Affiliate of the Issuer, will comply with all of the provisions set forth in this Schedule I (the “Investment Guidelines”) unless, with respect to a particular transaction, the Collateral Manager shall have received written advice of Clifford Chance US LLP, Mayer Brown LLP, Dechert LLP or Paul Hastings LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters (“Tax Advice”) that, under the relevant facts and circumstances with respect to such transaction, the Collateral Manager’s failure to comply with one or more of such provisions 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. For purposes of these Investment Guidelines, a “Collateral Obligation” shall include any “Asset” as defined in the Indenture.

The Issuer shall acquire, hold, lend and dispose of Collateral Obligations only for its own account, and shall acquire and hold its Collateral Obligations solely for investment with the expectation and intention of realizing a profit from income earned on the Collateral Obligations and/or any rise in their value during the interval of time between acquisition and disposition thereof.

In the case of loans, the Collateral Manager will cause the Issuer to acquire only loans which constitute loans of a type that bank and non-bank purchasers regularly purchase and commit to purchase in secondary market transactions.

The Issuer and the Collateral Manager acting on behalf of the Issuer shall not (each of the following, a “Prohibited Activity”):

(i) act as, engage in any activities customarily undertaken by, or hold itself out or represent to others that it is an agent, arranger, or structuring agent with respect to, or negotiate the terms of, any Collateral Obligation or otherwise; *provided* that nothing in this clause (i) shall prohibit the Issuer from consenting or withholding consent, after the date on which the Issuer has acquired a Collateral Obligation, to amendments or modifications of the terms of such Collateral Obligation if (i) the modification would not constitute a significant modification within the meaning of Treasury regulation section 1.1001-3, (ii) in the reasonable judgment of the Collateral Manager, the obligor is in financial distress, the obligor was not in financial distress on the date on which the Issuer acquired such Collateral Obligation and such change in terms is desirable to protect the Issuer’s investment or (iii) otherwise, if it has received advice of counsel that its involvement in such amendment, supplement or modification will not cause the Issuer to be treated as engaged in a trade or business in the United States;

(ii) act as, hold itself out as, represent to others that it is, or engage in any activities customarily undertaken by, a dealer, middleman, market maker, retailer or wholesaler in any Collateral Obligations, securities, reference obligations or hedging or derivative instruments, generally disseminating prices at which it would be willing to transact, or hold as inventory for

purposes of resale to customers, any Collateral Obligations, securities or assets owned by the Issuer;

(iii) perform services, or hold itself out as willing to perform services, for any Person or have or seek customers;

(iv) register as a broker-dealer under the laws of any country or political subdivision thereof, or register as, or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as, a broker-dealer, bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business;

(v) take any action causing it to be treated as a bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business for purposes of any tax, securities law or other filing or submission made to any governmental authority, any application made to a rating agency, or qualification for any exemption from tax, securities law or any other legal requirements;

(vi) hold itself out to the public as a bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business, or hold itself out to the public, through advertising or otherwise, as originating loans or making a market in loans or other assets;

(vii) establish a branch, agency or other place of business within the United States; *provided* that entering into this Agreement and the appointment of the Collateral Manager as described therein shall not be construed as a violation of this clause (vii);

(viii) make any tax election which would cause it to be subject to United States federal, state or local income or franchise tax; or

(ix) buy any asset in order to earn a dealer spread or dealer mark-up over its cost.

For purposes of this Schedule I, “dealer” means: (a) a merchant of securities with an established place of business who in the ordinary course of business is engaged as a merchant in purchasing securities and selling them to customers with a view to the gains and profits that may be derived therefrom, and (b) a Person that regularly offers to enter into, assume, offset, assign or otherwise terminate positions in derivatives with customers in the ordinary course of a trade or business, including regularly holding itself out, in the ordinary course of its trade or business, as being willing and able to enter into either side of a derivative transaction.

#### Requirements with Respect to Collateral Obligations.

The Issuer may acquire Collateral Obligations only by assignment or participation and may not execute any credit agreement whereby Collateral Obligations are issued. Neither the Issuer nor the Collateral Manager acting on its behalf shall acquire any Collateral Obligation, or enter into an understanding, arrangement, forward sale agreement or commitment with any Person to acquire any Collateral Obligation (for purposes of this Schedule I, a “Commitment”), in each case

prior to the completion of the issuance and funding of such Collateral Obligation, other than as otherwise permitted under “Forward Purchase Commitments” below. In addition, neither the Issuer nor the Collateral Manager acting on behalf of the Issuer shall have any communications or negotiations with the borrower or the issuer of any Collateral Obligation (directly or indirectly through the seller of such Collateral Obligation, the agent, negotiator, originator or structurer thereof, or any other Person) prior to the completion of the issuance and funding thereof, in connection with the issuance or funding of such Collateral Obligation or commitments with respect thereto, or the Issuer’s acquisition of such Collateral Obligation or the Issuer’s Commitment with respect thereto, in each case, except as otherwise permitted under “Forward Purchase Commitments” below.

Neither the Issuer nor the Collateral Manager acting on its behalf shall be entitled to earn or receive from any Person any premium, fee, commission or other compensation for services, whether or not denominated as received for services, in connection with acquiring or disposing of a Collateral Obligation, or entering into a commitment to acquire or dispose of any Collateral Obligations, including without limitation, in each case, any amount that is attributable or otherwise determined by reference to the amount of any origination, underwriting or similar profit or related or similar fees for services earned by an underwriter, placement agent, lender, arranger, agent or other similar Person in connection with the issuance or funding of any Collateral Obligations. In furtherance and not in limitation of the immediately preceding sentence, neither the Issuer nor the Collateral Manager acting on its behalf shall be entitled to earn or receive directly from any Person any separately stated premium, fee or commission that is compensation for services or that is based upon or otherwise determined by reference to the amount of any such services.

Additional Requirements with Respect to Affiliate Assets.

Except as provided below, the Collateral Manager shall not cause the Issuer to purchase a Collateral Obligation with respect to which the Collateral Manager or any of its Affiliates (each such Collateral Obligation, an “Affiliate Asset”):

- (a) acted as an underwriter, financial advisory, placement or other agent, arranger, negotiator or structurer in connection with the issuance or origination of such Collateral Obligation,
- (b) was an agent, negotiator, structuring agent, bridge loan provider (where a bridge loan is repaid by such Collateral Obligation) or member of the original lending syndicate with respect to such Collateral Obligation, or
- (c) earned or received any compensation relating to the origination of such Collateral Obligation (activities described in this clause (c), together with those described in clause (a) or (b) above, each an “Origination Activity”).

For the avoidance of doubt, in the event that the Collateral Manager and the Issuer each propose to purchase Collateral Obligations from a third-party originator or seller under circumstances where none of clauses (a) through (c) in the immediately preceding sentence apply to the Collateral

Manager and its Affiliates, then such proposed Collateral Obligation shall not be deemed to be an “Affiliate Asset” for purposes of the above.

The Collateral Manager on behalf of the Issuer shall be permitted to cause the Issuer to purchase Affiliate Assets, provided that the following conditions are met:

(v) the Collateral Manager did not conduct and was not otherwise involved in any Origination Activity;

(w) the Management Committee shall have approved the purchase by the Issuer of such Affiliate Asset after a review of the terms and conditions thereof and a determination that such transaction shall be effected on an arm’s length basis and that the purchase price represents fair market value (x) by reference to dealer quotes or the price paid by an unrelated secondary buyer in a material contemporaneous sale on the same terms, or (y) to the extent there is no independent sale or the price paid in such sale is not reasonably ascertainable, the acquisition price paid for an Affiliate Asset by or on behalf of the Issuer shall be equal to the fair market value price at which an unrelated independent secondary market acquirer would acquire such Affiliate Asset in an arm’s length transaction;

(x) the Collateral Manager or its Affiliate, as the case may be, originated the Collateral Obligation in the ordinary course of its business and not in contemplation of its acquisition by the Issuer;

(y) at least 60 days shall have passed since the issuance and funding of such Affiliate Asset and the Affiliate shall not have identified the Collateral Obligation as held for sale to the Issuer (and the Issuer has not committed or provided an indication of interest to acquire such Collateral Obligation from the seller) within 45 days of the issuance and funding<sup>1</sup> of the Collateral Obligation; and

(z) the purchase does not cause the Issuer to own more than 50% of any Affiliate Asset.

Maintenance of Separate and Independent Status.

No person that (i) was directly or indirectly involved in, or had any direct or indirect influence over, any Origination Activity with respect to an Affiliate Asset which is offered to or acquired by the Issuer (including, any person that was a party to any discussion or meeting relating to any Origination Activity with respect to such Affiliate Asset) or (ii) has access to any files, records, or other information that is not available to independent unrelated secondary market acquirers concerning the origination or underwriting of such Affiliate Asset, shall serve as a Management Committee Member in respect of such Affiliate Asset or exercise any direct or indirect influence over, or be otherwise involved in, the decision by the Issuer of whether to acquire such Affiliate

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<sup>1</sup> For the avoidance of doubt, in the case of an Affiliate Asset that is a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, the 60-day or the 45-day period described in this clause (y) shall commence upon the execution and closing of the Collateral Obligation.

Asset. In all cases the decision whether to invest in an Affiliate Asset shall be an independent decision by the Management Committee.

Revolving Collateral Obligations, Delayed Drawdown Collateral Obligations or Letter of Credit Facilities.

Neither the Issuer nor the Collateral Manager acting on the Issuer's behalf shall acquire an interest (including by means of participation) in a Revolving Collateral Obligation, a Delayed Drawdown Collateral Obligation or a letter of credit facility unless:

(a) such interest is acquired in accordance with the generally applicable standards set forth in this Schedule I, and taken together with the aggregate principal amount of other such interests held by the Issuer does not exceed 25% of the aggregate principal amount of all Collateral Obligations held by the Issuer;<sup>2</sup> and either

(b) with respect to any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation:

(i) [Reserved];

(ii) the purchase price of, and the terms of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation are fixed as of the date of the Issuer's acquisition thereof and do not provide the Issuer any discretion (except for consenting or withholding consent to amendments, waivers or other modifications or granting of customary waivers upon default) as to whether to make advances under such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation;

(iii) either (1) such Collateral Obligation is associated with a term loan to such borrower that the Issuer holds an interest in and which has been fully funded, (2) more than a de minimis amount of such Collateral Obligation has been funded, (3) at least 60 days have passed since the execution and closing of the Collateral Obligation during which time there was neither a legal prohibition on the making of advances nor any expectation that there would not be any advances made with respect to such Collateral Obligation or (4) the acquisition price of the Collateral Obligation for the Issuer reflects a discount or premium of at least 2% of the fair market value of the Collateral Obligation on the closing date; and

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<sup>2</sup> For the avoidance of doubt, the percentage in this clause (a) or clause (b)(iv) is measured by *dividing* the aggregate principal amount of the Delayed Drawdown Collateral Obligations and the Revolving Collateral Obligations held by the Issuer (the "Numerator") *by* the aggregate principal amount of all assets held by the Issuer (the "Denominator"). For purposes of computing the Numerator, (i) in the case of a Delayed Drawdown Collateral Obligation, the aggregate principal amount shall include only the unfunded commitments and (ii) in the case of a Revolving Collateral Obligation, the aggregate principal amount shall include both the funded and unfunded commitments. For purposes of computing the Denominator, the aggregate principal amount shall include both the funded and unfunded commitments.



(iv) interests described in (iii)(2) or (4), in the aggregate, do not exceed 10% of the aggregate principal amount of all assets held by the Issuer; or

(c) with respect to any letter of credit facility:

(i) the entire amount of such letter of credit facility was fully drawn by the borrower and fully funded by the original lender, no further amount may ever be drawn under such letter of credit facility and such lender had completed all of its obligations with respect to the letter of credit facility, at least 48 hours before the Issuer committed to acquire such letter of credit facility;

(ii) such letter of credit facility is not a stand-alone loan and is not associated with a Revolving Collateral Obligation;

(iii) all terms of such letter of credit facility were fully negotiated and final no later than the time at which the terms of the related loan were fully negotiated and final;

(iv) the Issuer, or the Collateral Manager acting on behalf of the Issuer, holds the same proportionate interest in such letter of credit facility as the proportionate interest it holds in the term loans issued pursuant to such letter of credit facility; and

(v) [reserved].

#### Forward Purchase Commitments.

Neither the Issuer nor the Collateral Manager acting on the Issuer's behalf shall have or make any Commitment to acquire a Collateral Obligation from a seller before completion of the closing, full funding and seasoning (except, with respect to funding, in the case of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation) of the Collateral Obligation, except as permitted in the following provisions.

If a Commitment is made to acquire a Collateral Obligation from a seller before completion of the closing and full funding of the Collateral Obligation by such seller, such Commitment shall only be made pursuant to a forward sale agreement at an agreed price (a "Forward Purchase Commitment"). Any Forward Purchase Commitment with any seller in respect of a Collateral Obligation (other than a Broadly Syndicated Collateral Obligation) may only be made after such seller has delivered its own commitment with respect to the related Collateral Obligation and after all material terms of the Collateral Obligation have been agreed. No Forward Purchase Commitment may be made with respect to any Affiliate Asset.

In the process of making or negotiating to make a Forward Purchase Commitment, neither the Issuer nor any Affiliate thereof shall negotiate with respect to any term of the Collateral Obligation to which the Forward Purchase Commitment relates. The Issuer is not prevented from negotiating the terms of the Forward Purchase Commitment, including the price at which the Issuer shall acquire the Collateral Obligations to which the Forward Purchase Commitment relates.

Except in the case of a Broadly Syndicated Collateral Obligation, if the Issuer or Collateral Manager acting on the Issuer's behalf enters into a Forward Purchase Commitment to acquire a Collateral Obligation, the Issuer's obligation under the Forward Purchase Commitment shall be conditioned on there being, as of the time the Issuer is to acquire the Collateral Obligation, no material adverse change in the condition of the borrower or issuer, the Collateral Obligations or the financial markets; in all other respects, the Forward Purchase Commitment may only be conditional to the extent the related counterparty's own commitment in the origination process and funding of the Collateral Obligation is delayed, reduced or eliminated. In the event of any such delayed, reduced or eliminated funding, the Issuer shall not receive any premium, fee, or other compensation in connection with having entered into the Forward Purchase Commitment, other than commitment fees or fees in the nature of commitment fees that are customarily paid in connection with such delays, reductions or eliminations of funding of Collateral Obligations of the type permitted to be purchased by the Issuer.

Neither the Issuer nor the Collateral Manager acting on the Issuer's behalf shall have any contractual relationship with the borrower or issuer with respect to any Collateral Obligations that will be subject to a Forward Purchase Commitment until the Issuer actually closes the acquisition of those Collateral Obligations. On the funding date of the Collateral Obligations, the documents relating to the Collateral Obligations shall not list the Issuer as a "Lender" or otherwise as a party to any document relating to the issuance of the Collateral Obligations. Neither the Issuer nor the Collateral Manager acting on the Issuer's behalf shall be a signatory on any lending agreement or any other document relating to the issuance of the Collateral Obligations. Subject to the terms hereof, the Issuer or the Collateral Manager acting on the Issuer's behalf may, however, enter into a contract to commit to take an assignment or acquire a Participation Interest when the Collateral Obligations are funded and at least 48 hours have thereafter elapsed. In addition, the Collateral Manager will not cause the Issuer to acquire a Collateral Obligation prior to 48 hours after such Collateral Obligation has been fully funded, the seller thereof has completed all of its obligations with respect to such Collateral Obligation, and no funding is at the option of the Issuer.

For the avoidance of doubt, neither the Issuer nor the Collateral Manager acting on the Issuer's behalf shall enter into any Forward Purchase Commitment in respect of any Affiliate Asset. The Issuer, or the Collateral Manager acting on its behalf, may, however, undertake customary due diligence communications with an issuer or obligor of an Affiliate Asset or any other Collateral Obligation that would be reasonably necessary in order for an investor or trader to make a reasonably informed decision to acquire any such Collateral Obligation for its own account and that are not in connection with the origination of any such Collateral Obligation.

For purposes of this Schedule I, a "Broadly Syndicated Collateral Obligation" shall mean a Collateral Obligation that: (i) is marketed and sold pursuant to a "customary underwriting"; (ii) is acquired in a "permissible fund acquisition"; and (iii) constitutes a "syndicated loan," each as defined below.

(i) Customary Underwriting. A Collateral Obligation is marketed and sold pursuant to a "customary underwriting" if the Collateral Manager reasonably believes that the underwriting of the Collateral Obligation includes the following features:

(a) A bank or a syndicate of banks (the “lead bank”) negotiates the terms of the Collateral Obligation with the issuer or the borrower;

(b) The lead bank assists the issuer or borrower compile a “confidential information memorandum,” a “bank book” or a similar written document to be used in connection with soliciting loan sales, that describes the material terms of the Collateral Obligation and of the issuer or the borrower (a “Bank Book”). For the avoidance of doubt, a Bank Book, once initially provided and disseminated, may be updated to reflect changes to the material terms through supplements or through data postings on Bloomberg, Intralinks or Syndtrak;

(c) The lead bank markets or seeks buyers for the Collateral Obligation from a wide (although potentially targeted) group;

(d) The lead bank effectuates its underwriting process through soliciting indications of interest or orders, making loan allocations or similar procedures;

(e) The lead bank is paid or compensated by the issuer or the borrower in respect of its underwriting, arranging, placement or for other similar services; and

(f) The lead bank is free to sell or allocate such Collateral Obligation to the highest bidder (or to allocate the Collateral Obligation based on other criteria determined in its sole discretion), even after (I) a “soft circling” process has occurred, (II) indications of interest have been provided and (III) preliminary allocations have been communicated to investors.

(ii) Permissible Fund Acquisition. A Collateral Obligation is acquired in a “permissible fund acquisition” if the following criteria are satisfied.

(a) Neither the Collateral Manager, the Issuer nor any Affiliates thereof provided any underwriting, placement, arranging, structuring or other similar services on behalf of any lending entity or any intermediary in connection with the issuance or origination of such Collateral Obligation.

(b) The Commitment is entered into (x) after receipt of the Bank Book (including any supplements thereto) and (y) at a time when the material terms of such Collateral Obligation (other than interest rate and pricing) have been fully negotiated, it being understood that the interest rate and pricing of the Collateral Obligation might not be finalized until just prior to execution and funding.

(c) The Collateral Manager has no reason to believe that the Collateral Obligation would not be executed on the same terms regardless of whether the Commitment was made.

(d) The Commitment is provided pursuant to typical allocation procedures and the lead bank for such Commitment has acknowledged that the lead bank is not acting on behalf of the Issuer for this purpose.

(e) The Commitment relates to a purchase of less than 5% of the face amount of the respective tranche of which the Collateral Obligation forms a part.

(f) The Issuer, together with any related or commonly managed or advised parties, purchases less than 15% of the face amount of the respective tranche of which the Collateral Obligation forms a part.

(g) Each Commitment is independently agreed upon (and there is no ongoing understanding or arrangement by which the Issuer has agreed to provide funds to the lead bank or issuers or borrowers) although the Issuer may purchase different tranche of loans offered contemporaneously.

(h) To the best of its knowledge, the Issuer provides its Commitment at the same time as commitments are provided by the majority of the lending syndicate.

(iii) Syndicated Loan. A Collateral Obligation constitutes a “syndicated loan” if the following criteria are satisfied.

(a) The aggregate size of the Collateral Obligation facility (including undrawn commitments) is at least \$100 million.

(b) The Issuer and the Collateral Manager reasonably believe that the lead bank is acting in the ordinary course of its trade or business of originating and syndicating loans.

(c) The Collateral Obligation is considered by the market to be a broadly syndicated loan offered to typical institutional non-bank investors.

#### Participation in Primary Offerings of Debt Securities

The Issuer and the Collateral Manager acting on behalf of the Issuer will not make any Commitment to purchase a debt security (other than a Collateral Obligation, which must instead satisfy the procedures described elsewhere in this Schedule I) from any Person before completion of the legal closing and initial offering of such debt security, unless the further requirements set forth in the following clauses (a) or (b) are satisfied:

(a) the obligation or security was issued pursuant to an effective registration statement under the Securities Act in a firm commitment underwriting for which neither the Collateral Manager nor an Affiliate served as underwriter; or

(b) the obligation or security is a privately placed obligation, or a security eligible for resale under Rule 144A under the Securities Act or Regulation S under the Securities Act, in each case, or issued pursuant to an effective registration statement in a best efforts underwriting under the Securities Act and

(i) the obligation or security was originally issued pursuant to an offering memorandum, private placement memorandum or similar offering document;

(ii) the Issuer, the Collateral Manager and its Affiliates and accounts and funds managed or controlled by the Collateral Manager or any Affiliate either (i) did not at original issuance acquire 50% or more of the aggregate principal amount of such obligations or securities or 50% or more of the aggregate principal amount of any other class of obligations or securities offered by the issuer of the obligation or security in the offering and any related offering or (ii) did not at original issuance acquire 5% or more of the aggregate principal amount of all classes of obligations or securities offered by the issuer of the obligation or security in the offering and any related offering; and

(iii) the Issuer, the Collateral Manager and any Affiliate did not participate directly or indirectly in negotiating or structuring the terms of the obligation or security, except for the purposes of (1) commenting on offering documents to an unrelated underwriter or placement agent where the ability to comment on such documents was generally available to investors and any comments relating to the material commercial terms of the obligation or security addressed only errors or ambiguities in those terms or (2) due diligence of the kind customarily performed by investors in securities consisting of examining the credit quality of the issuer and analyzing the collateral quality, structure and credit enhancement with respect to a security or obligation.

#### Equity Restrictions.

The Issuer shall not acquire (whether as part of a “unit” with a Collateral Obligation, in exchange for a Collateral Obligation or otherwise, except in connection with the exercise of any right or remedy with respect to a Collateral Obligation) any asset that is treated for U.S. federal income tax purposes as:

(i) an equity interest in a partnership, a trust or a disregarded entity (unless all of the assets of such partnership, trust or disregarded entity would otherwise qualify either (a) as Collateral Obligations able to be owned by the Issuer hereunder or (b) as equity interests in entities taxable as corporation for U.S. federal income tax purposes that are not ineligible to be acquired by the Issuer under clause (iv) below);

(ii) a residual interest in a “REMIC” (as such term is defined in the Code);

(iii) an ownership interest in a “FASIT” (as such term is defined in the Code); or

(iv) any asset that constitutes “United States real property interest” (“USRPI”), including certain interests in a “United States real property holding corporation” (“USRPHC”) (as such terms are defined in the Code), except that, if otherwise permitted under the Indenture, the Issuer may acquire and/or hold an interest in a USRPHC under circumstances where the USRPHC may not be liquidated, and stock of the USRPHC may not be sold, unless, prior to such liquidation or sale, all USRPI held by the USRPHC have been sold and all U.S. federal income taxes payable by the USRPHC have been paid, and the Issuer reasonably believes, at the time of the acquisition of the interest in the USRPHC, that the USRPHC will be liquidated or the stock of the USRPHC will be sold (in each case, in accordance with the restrictions in this clause (iv)) prior to the liquidation of the Issuer.

### Synthetic Securities.

The Issuer shall not:

(i) acquire or enter into any synthetic security with respect to any reference obligation the direct acquisition of which would violate any of the provisions of this Schedule I. For purposes hereof, a “synthetic security” means any swap transaction or other investment written on standard form ISDA documentation purchased from or entered into by the Issuer with a counterparty, the returns on which are linked to the credit performance of one or more reference obligations, but which may provide for a different maturity, payment dates, interest rate, credit exposure or other credit or non-credit related characteristics than such reference obligation, and which swap transaction or other investment otherwise complies with the terms of this Schedule I, the Agreement and all other transaction documents;

(ii) use synthetic securities as a means of providing insurance, a guarantee or similar credit enhancement to or through a synthetic security counterparty or an Affiliate of a synthetic security counterparty or as a means of leveraging credit risk, whether through the use of a basket of reference obligations or otherwise;

(iii) use synthetic securities as a means of making advances to a synthetic security counterparty;

(iv) acquire or enter into any synthetic security with the intention of trading such synthetic security for short term profits or with a view towards finding another party to assume the Issuer’s risk (whether under the synthetic security or through another offsetting transaction), and the Collateral Manager will not cause the Issuer to enter into a transaction that reduces the Issuer’s risk with respect to the synthetic security unless there has been a material change in circumstances that causes the Collateral Manager to believe that the synthetic security is a less attractive position (whether absolutely or relative to other positions) than the Collateral Manager believed at the time the Issuer originally entered into the position, in which case the Issuer may enter into an offsetting or other transaction as a means to effectively reduce or eliminate the Issuer’s economic exposure under the synthetic security;

(v) determine any payment based on an actual loss incurred by either party or own the applicable reference obligation, hedge its position under the synthetic security, necessarily incur any loss or other detriment that would be avoided to the extent such party owned the reference obligation if the effect of such requirement is that either party would be required to own the applicable reference obligation;

(vi) knowingly enter into a synthetic security with a counterparty regulated or licensed to do business as an insurance company or reinsurance company or that will treat the synthetic security for any purpose as other than an investment in (or short sale of) an option, a forward contract, or a notional principal contract; or

(vii) enter into a synthetic security unless it provides for physical settlement by the buyer of protection only if the direct acquisition and holding of the obligation to be delivered pursuant

to the terms of the physical settlement (the “Deliverable Obligation”) is otherwise permissible under this Agreement and either (1) it also permits cash settlement (including the right of the buyer of protection to receive cash payments equal to any unpaid interest and any “write-downs” of principal on the reference obligation) and such cash settlement (whether or not it also permits physical settlement at the election of the credit protection buyer) is determinable based on readily-available information (which may include firm offer price quotations from at least two dealers) or (2) at least one Deliverable Obligation (which may include the reference obligation) is an obligation for which firm offer price quotations can be obtained from at least two dealers and there is no economic incentive to settle with a Deliverable Obligation for which firm offer price quotations cannot be obtained from at least two dealers.

As used in this Schedule I, the following terms have the meanings provided below:

“Affiliate” means, with respect to a person, any other person that, directly or indirectly, controls, is controlled by or is under common control with such person.

“Delayed Drawdown Collateral Obligation” means an obligation that (i) requires a creditor to make one or more future advances to the obligor under the underlying instruments relating thereto, (ii) specifies a maximum amount that can be borrowed on or prior to one or more fixed dates, and (iii) does not permit the re-borrowing of any amount previously repaid by the obligor thereof.

“Management Committee” means an advisory committee, formed by the Issuer.

“Management Committee Member” means a member of the Management Committee.

“Revolving Collateral Obligation” means any obligation (other than a Delayed Drawdown Collateral Obligation, but including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that under the underlying instruments relating thereto may require one or more future advances to be made to the obligor by a creditor.

## **EXHIBIT C**

### **EXECUTED AMENDMENT TO SECURITIES ACCOUNT CONTROL AGREEMENT**



## AMENDMENT TO SECURITIES ACCOUNT CONTROL AGREEMENT

THIS AMENDMENT TO SECURITIES ACCOUNT CONTROL AGREEMENT, dated as of June 3, 2025 (this "Amendment"), is entered into among Golub Capital Partners CLO 66(B)-R, Ltd., a Jersey private company limited by shares (the "Issuer"), Computershare Trust Company, N.A., as trustee under the Indenture referred to below (together with its successors and assigns, the "Trustee"), and Computershare Trust Company, N.A., as securities intermediary and custodian (in such capacity, together with its successors and assigns, the "Custodian").

### RECITALS

Reference is made to that certain Securities Account Control Agreement, dated as of April 13, 2023 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), by and among the Issuer, the Trustee and the Custodian.

WHEREAS, pursuant to and in accordance with Section 10(b) of the Agreement, the parties hereto desire to enter into this Amendment; and

WHEREAS, the provision of written notice with respect to this Amendment to the Rating Agencies is not required because all of the Secured Notes (as defined in the Indenture as in effect immediately prior to the date hereof) for which the Rating Agencies (as defined in the Indenture as in effect immediately prior to the date hereof) have provided a credit rating are being redeemed in full on the date hereof in connection with a Refinancing in accordance with the Indenture and will not be Outstanding upon entry into this Amendment;

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto agree as follows:

#### SECTION 1. Definitions.

Capitalized terms used in this Amendment that are not otherwise defined herein have the meanings assigned thereto in the Agreement.

**SECTION 2. Amendments.** The following amendments to the Agreement are hereby effected:

- a. All references in the Agreement to "Golub Capital Partners CLO 66(B), Ltd." are hereby amended to "Golub Capital Partners CLO 66(B)-R, Ltd."
- b. The definition of "Indenture" in Section 13 of the Agreement is hereby amended and restated in its entirety to read as follows:

"Indenture" means the Indenture, dated as of April 13, 2023, among the Issuer, Golub Capital Partners CLO 66(B)-R, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and the Trustee, as amended by the first supplemental indenture, dated as of June 3, 2025, and as further amended, restated or otherwise modified from time to time.

- c. Section 14 of the Agreement is hereby amended to add the blue, double-underlined text (indicated in the following manner: blue, double-underlined text) as follows:

Section 14. Notwithstanding any other provision hereof, the obligations of the Issuer under this Agreement are limited in recourse to the Assets. To the extent the Assets are not sufficient to meet the obligations of the Issuer in full, after application of the Assets in accordance with the provisions of the Indenture, the Issuer shall have no further obligations hereunder and all obligations of and all claims against the Issuer shall be extinguished and shall not thereafter revive. The obligations of the Issuer are solely obligations of the Issuer and no action shall be taken against the partners (or any of their respective officers, employees, directors, shareholders or incorporators) of the Issuer in connection with such obligations. The parties hereto agree that they shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation Proceedings, or other Proceedings under Jersey law, U.S. federal or state Bankruptcy Law or similar laws of any jurisdiction until at least one year and one day (or such longer preference period as shall then be in effect and one day) after payment in full of the Notes and any other debt obligations of the Issuer or the Co-Issuers that have been rated upon issuance by any rating agency at the request of the Issuer; *provided* that nothing in this Section 14 shall preclude, or be deemed to estop, the Trustee or the Custodian from (i) 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 (B) any involuntary bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding instituted by a Person other than the Trustee and the Custodian, or (ii) commencing against the Issuer or any of its respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding. This Section 14 shall survive the expiration or termination of this Agreement.

### **SECTION 3. Agreement in Full Force and Effect as Amended.**

Except as expressly modified herein, the Agreement shall continue in full force and effect in accordance with its terms.

### **SECTION 4. Effectiveness.**

Upon its execution, this Amendment shall become effective on the date hereof immediately without any further action by any person.

### **SECTION 5. Counterparts.**

This Amendment may be executed in any number of counterparts, each of which will be deemed an original, and all of which together constitute one and the same instrument. The words "executed," "execution," "sign," "signed," "signature," and words of like import in this Amendment or in any other certificate, agreement or document related to this Amendment shall include images of manually executed signatures transmitted by electronic format (including, without limitation, "pdf," "tif," "tiff," "jpeg" or "jpg") and other electronic signatures (including,

without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, 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, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The parties hereto hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of the signature, and hereby agree that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Amendment.

**SECTION 6. Choice of Law.**

This Amendment and any matter arising among the parties under or in connection with this Amendment will be governed by the laws of the State of New York.

**SECTION 7. Authorization.**

The Issuer hereby authorizes and directs the Trustee and the Custodian to execute this Amendment. The recitals contained in this Amendment shall be taken as the statements of the Issuer, and the Trustee and the Custodian assume no responsibility for their correctness. In entering into this Amendment, the Trustee and the Custodian shall be entitled to the benefit of every provision of the Securities Account Control Agreement relating to the conduct of or affecting the liability of or affording protection to the Trustee and the Custodian, as applicable, including but not limited to provisions regarding indemnification.

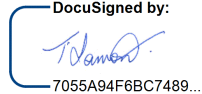
**SECTION 8. Limited Recourse and Non-Petition.**

The terms of Section 14 of the Agreement, as amended by Section 2(c) hereof, shall apply to this Amendment *mutatis mutandis* as if fully set forth herein.

**[Signature Pages Follow]**

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

**GOLUB CAPITAL PARTNERS CLO 66(B)-R,  
LTD.,**  
as Issuer

By:  7055A94F6BC7489...  
Name: Tracy-Ann Lamont  
Title: Director

**COMPUTERSHARE TRUST COMPANY,  
N.A.,**  
as Trustee

By:   
Name: Rupinder S Suri  
Title: Vice President

**COMPUTERSHARE TRUST COMPANY,  
N.A.,**  
as Custodian

By:   
Name: Rupinder S Suri  
Title: Vice President

**EXHIBIT D**

**EXECUTED AMENDED AND RESTATED COLLATERAL ADMINISTRATION  
AGREEMENT**

**AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT**

**THIS AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT** (the “Agreement”), dated as of June 3, 2025 by and among GOLUB CAPITAL PARTNERS CLO 66(B)-R, LTD., a Jersey private company limited by shares, as issuer (the “Issuer”), OPAL BSL LLC, as Collateral Manager (the “Collateral Manager”), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association, as collateral administrator (together with its permitted successors and assigns, in such capacity, the “Collateral Administrator”) amends and restates in its entirety that certain Collateral Administration Agreement (the “Original Agreement”) among the Issuer, the Collateral Manager and the Collateral Administrator dated as of April 13, 2023.

**WITNESSETH:**

**WHEREAS**, the Issuer and Golub Capital Partners CLO 66(B)-R, LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) intend to issue Class A-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes (the “Co-Issued Notes”), and the Issuer intends to issue Class E-R Notes (together with the Co-Issued Notes, the “Secured Notes”) and the Subordinated Notes (together with the Secured Notes, the “Notes”);

**WHEREAS**, the Secured Notes will be secured by certain collateral, as more particularly set forth in the First Supplemental Indenture, dated as of the date hereof (the “First Supplemental Indenture”), by and among the Issuer, the Co-Issuer and Computershare Trust Company, N.A., as trustee (in such capacity, the “Trustee”), which supplements that certain Indenture dated as of April 13, 2023 (the “Original Indenture”, together with the First Supplemental Indenture, the “Indenture”), by and among the Issuer, the Co-Issuer and the Trustee;

**WHEREAS**, in connection with the issuance of replacement notes in connection with a Refinancing upon redemption in full of the secured and subordinated notes issued previously under the Original Indenture, the parties hereto desire to enter into this Amended and Restated Collateral Administration Agreement to make the changes set forth herein;

**WHEREAS**, the Collateral Manager and the Issuer have entered into an Amended and Restated Collateral Management Agreement, dated as of the date hereof (the “Collateral Management Agreement”), pursuant to which the Collateral Manager has agreed to provide certain services relating to the matters contemplated by the Indenture and the related transaction documents executed as of the date hereof (the “Transaction Documents”);

**WHEREAS**, pursuant to the Indenture, the Issuer has pledged certain assets (the “Assets”) to the Trustee as security and for the benefit of the Secured Parties;

**WHEREAS**, the Issuer is required to perform certain duties in connection with the Assets pursuant to the Indenture and has engaged the Collateral Administrator to perform such duties and to provide such additional services consistent with the terms of this Agreement and the Indenture as the Issuer may from time to time request;

**WHEREAS**, in accordance with Section 14.17 of the Indenture, the Issuer has engaged the Collateral Administrator to act as the Information Agent; and

**WHEREAS**, the Collateral Administrator has the capacity to provide the services required hereby and is willing to perform such services on behalf of the Issuer on the terms set forth herein;

**WHEREAS**, the parties to the Original Agreement, at any time and from time to time pursuant to the terms of Section 12 thereof, may amend the terms of the Original Agreement;

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1.     Definitions and Capitalized Terms.

Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

Section 2.     Duties of the Collateral Administrator.

(a)     The Issuer hereby appoints Computershare Trust Company, N.A. as its agent, and Computershare Trust Company, N.A. hereby accepts such agency appointment to act as Collateral Administrator pursuant to the terms of this Agreement, until its resignation or removal as Collateral Administrator pursuant to Section 9 hereof. In such capacity, the Collateral Administrator shall assist the Issuer and the Collateral Manager in connection with monitoring the Assets on an ongoing basis as provided herein and provide to the Issuer and the Collateral Manager and certain other parties as specified in the Indenture, certain reports, schedules, calculations and other data, all as more particularly described in Section 2(b) below (in each case in such form and content, and in such greater detail, as may be mutually agreed upon by the parties hereto from time to time and as may be required by the Indenture), based upon information and data received from the Issuer, the Collateral Manager (in accordance with the requirements of the Indenture and this Agreement) or the Trustee, which reports, schedules and calculations the Issuer or the Collateral Administrator is required to prepare and deliver (or which are necessary in order that certain reports, schedules and calculations can be prepared, delivered or performed as required) under the Indenture. The Collateral Administrator's duties and authority to act as Collateral Administrator hereunder are limited to the duties and authority specifically set forth in this Agreement. By entering into or performing its duties under this Agreement, the Collateral Administrator shall not be deemed to assume any obligations or liabilities of the Issuer under the Indenture or any related Transaction Documents or of the Collateral Manager under the Collateral Management Agreement and nothing herein contained shall be deemed to release, terminate, discharge, limit, reduce, diminish, modify, amend or otherwise alter in any respect the duties, obligations or liabilities of the Issuer under or pursuant to the Indenture or related Transaction Documents, of the Trustee under or pursuant to the Indenture or of the Collateral Manager under or pursuant to the Collateral Management Agreement.



(b) The Collateral Administrator shall perform the following functions from time to time:

- (i) create an assets database of certain characteristics of the Assets comprised of, among other things, the Collateral Obligations and Eligible Investments credited from time to time to the accounts identified in Article X of the Indenture (the “Assets Database”);
- (ii) update the Assets Database to reflect rating changes by the Rating Agencies and any prepayments, amortizations, purchases, sales or other dispositions of Assets, in each case such information regarding prepayments, amortizations, purchases, sales or other dispositions being based upon information furnished to the Collateral Administrator by the Issuer or the Collateral Manager;
- (iii) provide the Collateral Manager (or its designee) with access to any information in the Assets Database requested by the Issuer or the Collateral Manager in electronic format, the format and scope of such information to be reasonably agreed by the Collateral Manager and the Collateral Administrator;
- (iv) at the request of the Collateral Manager and pursuant to Section 7.14 of the Indenture, provide to the Trustee the information in its possession which the Issuer (or the Collateral Manager, on behalf of the Issuer), has determined to be Rule 144A Information;
- (v) prepare and make available (in accordance with the provisions of the Indenture) to the Collateral Manager for review and approval, the Monthly Reports that are required to be prepared pursuant to Section 10.6(a) of the Indenture, the Distribution Reports that are required to be prepared pursuant to Section 10.6(b) of the Indenture, and the Effective Date Report that is required to be prepared pursuant to Section 7.17(c)(ii) of the Indenture, in each case by the time and according to the content requirements specified in the Indenture and on the basis of the information contained in the Assets Database or provided to the Collateral Administrator by the Collateral Manager, the Issuer or the Trustee. Upon receipt of approval from the Collateral Manager, the Collateral Administrator shall distribute to the parties required under the Indenture and make such reports available on the Trustee’s website;
- (vi) reasonably cooperate with the Issuer or the Collateral Manager in providing the Rating Agencies with such additional information in the possession of the Collateral Administrator as may be reasonably requested by such parties under Section 10.9 of the Indenture;

- (vii) reasonably cooperate with the Independent certified public accountants appointed by the Issuer by providing information in the possession of the Collateral Administrator necessary for the preparation by such accountants of the information, reports or certificates required under Section 10.8 of the Indenture;
- (viii) track the receipt and daily allocation to the Collection Account of Interest Proceeds and Principal Proceeds and any withdrawals therefrom;
- (ix) deliver substituted and/or amended Monthly Reports or Distribution Reports, as needed, pursuant to the Issuer's or the Collateral Manager's reasonable request;
- (x) notify the Collateral Manager on behalf of the Issuer upon receiving any documents, legal opinions or any other information including, without limitation, any notices, reports, requests for waiver, consent requests or any other requests relating to corporate actions affecting the Assets;
- (xi) assist the Collateral Manager and the Issuer in the performance of such other calculations and the preparation of such other reports that may be required by the Transaction Documents as of the date hereof or pursuant to amendments or supplements thereto subsequent to the date hereof, and that are reasonably requested in writing by the Collateral Manager and agreed to by the Collateral Administrator, which agreement shall not be unreasonably withheld and that the Collateral Administrator determines, in its sole discretion, may be provided without unreasonable burden or expense; and
- (xii) perform the duties of the Information Agent pursuant to Section 14.17 of the Indenture and Section 2A of this Agreement.

(c) The Issuer and the Collateral Manager shall reasonably cooperate with the Collateral Administrator in connection with the matters described herein, including calculations relating to the Monthly Reports, the Distribution Reports and the Effective Date Report or as otherwise reasonably requested hereunder. Without limiting the generality of the foregoing, the Collateral Manager shall use its reasonable efforts to supply, in a timely fashion, any information maintained by it that the Collateral Administrator may from time to time reasonably request with respect to the Assets and reasonably needs in order to complete the reports required to be prepared by the Collateral Administrator hereunder or reasonably required to permit the Collateral Administrator to perform its obligations hereunder.

(d) The Collateral Manager shall review and, to the best of its knowledge, verify the contents of the aforesaid reports and statements. To the extent any of the information in such reports or statements conflicts with data or calculations in the records of the Collateral Manager,

the Collateral Manager shall notify the Collateral Administrator of such discrepancy and use reasonable efforts to assist the Collateral Administrator in reconciling such discrepancy. Upon reasonable request by the Collateral Administrator, the Collateral Manager further agrees to provide to the Collateral Administrator from time to time during the term of this Agreement, on a timely basis, any information in its possession relating to the Collateral Obligations and any proposed purchases, sales or other dispositions thereof as to enable the Collateral Administrator to perform its duties hereunder, and the Collateral Administrator will be entitled to rely on and assume the accuracy of such information provided by the Collateral Manager.

(e) If, in performing its duties under this Agreement, the Collateral Administrator is required to decide between alternative courses of action (each of which is consistent with the provisions of this Agreement), the Collateral Administrator may request written instructions (or verbal instructions, followed by written confirmation thereof) from the Issuer or the Collateral Manager on behalf of the Issuer, as to the course of action desired by it. If the Collateral Administrator does not receive such instructions within five Business Days after it has requested them, the Collateral Administrator may, but shall be under no duty to, take or refrain from taking any such courses of action; provided that the Collateral Administrator as promptly as possible notifies the Collateral Manager and the Issuer which course of action, if any, it has decided to take. The Collateral Administrator shall act in accordance with instructions received after such five Business Day period except (so long as it has provided the notice set forth in the prior sentence) to the extent it has already taken, or committed itself to take, action inconsistent with such instructions. To the extent of any ambiguity in the interpretation of any definition or term contained in the Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth in the Indenture, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor provided the Collateral Administrator has complied with such direction in good faith and without willful misfeasance, gross negligence or reckless disregard of its duties hereunder.

(f) The Collateral Administrator understands that the Issuer will, pursuant to the Indenture, pledge to the Trustee, for the benefit and on behalf of the Secured Parties under the Indenture, all of its right, title and interest in, to and under this Agreement. The Collateral Administrator consents to such pledge and agrees that such pledge shall not release or limit its liabilities, obligations and duties hereunder and it shall perform any provisions of the Indenture applicable to it. The Collateral Administrator agrees that the Trustee shall be entitled to all of the Issuer's rights and benefits hereunder but shall not by reason of such pledge have any obligation to perform the Issuer's obligations hereunder, although it shall have the right to do so.

(g) In accordance with Section 7.15(a) of the Indenture, the Issuer hereby appoints the Collateral Administrator to act, and the Collateral Administrator hereby accepts and agrees to act in accordance with such appointment, as Calculation Agent in accordance with the terms of the Indenture.

Section 2A. 17g-5 Information.

(a) In accordance with Section 14.17 of the Indenture, the Issuer hereby appoints the Collateral Administrator to act as the Information Agent and the Collateral Administrator hereby accepts such appointment.

(b) The sole duty of the Information Agent shall be to forward via e-mail, or cause to be forwarded via e-mail, but only to the extent such items are received by it in accordance herewith, to the Issuer's e-mail address account at golubclo66b@17g5.com (the "Posting Email Account") for posting on the 17g-5 Website, the following items (collectively hereinafter referred to as the "Information"):

(i) Event of Default or acceleration notices required to be delivered to the Rating Agencies pursuant to Article V of the Indenture;

(ii) Reports, information or statements required to be delivered to the Rating Agencies pursuant to Article X of the Indenture;

(iii) Any notices, information, requests or responses required to be delivered by the Issuer or the Trustee to the Rating Agencies pursuant to the Indenture;

(iv) Copies of amendments or supplements to the Indenture and amendments to this Agreement, the Collateral Management Agreement and the Securities Account Control Agreement, in each case, provided by or on behalf of the Issuer to the Information Agent; and

(v) Any additional items provided by the Issuer, the Trustee or the Collateral Manager to the Information Agent pursuant to Section 14.17 of the Indenture.

In the event that the Information Agent encounters a problem when forwarding the Information to the Posting Email Account, the Information Agent shall attempt to forward such Information one additional time. In the event the Information Agent still encounters a problem on the second attempt, it shall notify the Issuer and the Collateral Manager of such failure, at which time the Information Agent shall have no further obligations with respect to such Information. Notwithstanding anything herein or any other document to the contrary, in no event shall the Information Agent be responsible for forwarding any information other than the Information in accordance herewith.

(c) The Issuer shall be responsible for posting any other information on the 17g-5 Website other than the Information.

(d) The parties hereto acknowledge and agree to comply with Section 14.17 of the Indenture, as applicable.

(e) The Information Agent shall forward all Information it receives in accordance herewith to the Posting Email Account, subject to Section 2A(b) hereof, on the same Business Day of receipt provided that such information is received by 12:00 p.m. (eastern time) or, if received after 12:00 p.m. (eastern time), on the next Business Day.

(f) The parties hereto agree that any Information required to be provided to the Information Agent under the Indenture or hereunder shall be sent to the Information Agent at the following e-mail address: CCTGolubCapital@computershare.com with the subject line specifically referencing “Golub Capital Partners CLO 66(B)-R”, or such other e-mail address or subject line specified by the Information Agent in writing to the Issuer and the Collateral Manager indicating that such information is to be posted on the 17g-5 Website. Each e-mail sent to the Information Agent pursuant to this Agreement or the Indenture failing to be sent to the e-mail address or with a subject line conforming to the requirements of the first sentence of this Section 2A(f) shall be deemed incomplete and the Information Agent shall have no obligations with respect thereto.

(g) The Information Agent shall not be responsible for and shall not be in default hereunder or under the Indenture, or incur any liability for any act or omission, failure, error, malfunction or delays in carrying out any of its duties which results from (i) the Issuer’s, Collateral Manager’s or any other party’s failure to deliver all or a portion of the Information to the Information Agent; (ii) defects in the Information supplied by the Issuer, the Collateral Manager or any other party to the Information Agent; (iii) the Information Agent acting in accordance with Information prepared or supplied by any party; (iv) the failure or malfunction of the Posting Email Account or the 17g-5 Website; or (v) any other circumstances beyond the reasonable control of the Information Agent. The Information Agent shall be under no obligation to make any determination as to the veracity or applicability of any Information provided to it hereunder, or whether any such Information is required to be maintained on the 17g-5 Website pursuant to the Indenture or under Rule 17g-5 promulgated under the Securities and Exchange Act of 1934, as amended (or any successor provision to such rule)(the “Rule”).

(h) In no event shall the Information Agent be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with the Indenture, the Rule, or any other law or regulation.

(i) The Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuer, the Rating Agencies, any of their agents or any other party. Additionally, the Information Agent shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, the Collateral Manager, the Rating Agencies, or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(j) In no event shall the Information Agent be responsible for creating or maintaining the 17g-5 Website. The Information Agent shall have no liability for any failure, error,

malfunction, delay, or other circumstances beyond the reasonable control of the Information Agent, associated with the 17g-5 Website.

(k) The Information Agent shall have no obligation to engage in or respond to any oral communications, in connection with the initial credit rating of the Secured Notes or the credit rating surveillance of the Secured Notes, with the Rating Agencies or any of their respective officers, directors, employees, agents or attorneys.

(l) To the extent the entity acting as the Collateral Administrator is also acting as the Information Agent, the rights, privileges, immunities and indemnities of the Collateral Administrator set forth herein and the Indenture shall also apply to it in its capacity as the Information Agent.

### Section 3. Compensation.

The Collateral Administrator will perform its duties and provide the services called for under Section 2 and Section 2A above in exchange for compensation set forth in a separate fee letter in connection herewith. The Collateral Administrator shall be entitled to receive, on each Payment Date, reimbursement for all reasonable out-of-pocket expenses incurred by it in the course of performing its obligations hereunder, including those of the Information Agent, in the order specified in the Priority of Payments as set forth in Section 11.1 of the Indenture. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Collateral Administrator's agents, counsel, accountants and experts. The payment obligations to the Collateral Administrator pursuant to this Section 3 shall survive the termination of this Agreement and the resignation or removal of the Collateral Administrator. For the avoidance of doubt, all amounts payable under this Section 3 shall be subject to and payable only in accordance with the order specified in the Priority of Payments as set forth in Section 11.1 of the Indenture.

### Section 4. Limitation of Responsibility of the Collateral Administrator; Indemnifications.

(a) The Collateral Administrator will have no responsibility under this Agreement other than to render the services expressly called for hereunder in good faith and without willful misfeasance, gross negligence or reckless disregard of its duties hereunder. The Collateral Administrator shall incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. Subject to the provisions of Section 13 hereof, the Collateral Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through agents or attorneys, and the Collateral Administrator shall not be responsible for any misfeasance or negligence on the part of any agent or attorney appointed hereunder with due care by it. Neither the Collateral Administrator nor any of its affiliates, directors, officers, shareholders, agents or employees will be liable to the Collateral Manager, the Issuer, the Trustee, the Holders or any other Person, except by reason of acts or

omissions by the Collateral Administrator constituting criminal conduct, fraud, bad faith, willful misfeasance, gross negligence or reckless disregard of the Collateral Administrator's duties hereunder. The Collateral Administrator shall in no event have any liability for the actions or omissions of the Issuer, the Collateral Manager, the Trustee (if not the same Person as the Collateral Administrator) or any other Person, and shall have no liability for any inaccuracy or error in any duty performed by it that results from or is caused by inaccurate, untimely or incomplete information or data received by it from the Issuer, the Collateral Manager, the Trustee (if not the same Person as the Collateral Administrator) or another Person except to the extent that such inaccuracies or errors are caused by the Collateral Administrator's own criminal conduct, fraud, bad faith, willful misfeasance, gross negligence or reckless disregard of its duties hereunder. The Collateral Administrator shall not be liable for any failure to perform or delay in performing its specified duties hereunder which results from or is caused by a failure or delay on the part of the Issuer, the Collateral Manager, the Trustee (if not the same Person as the Collateral Administrator) or another Person in furnishing necessary, timely and accurate information to the Collateral Administrator except to the extent that any failure or delay is caused by the Collateral Administrator's own criminal conduct, fraud, bad faith, willful misfeasance, gross negligence or reckless disregard of its duties hereunder. The duties and obligations of the Collateral Administrator and its employees or agents shall be determined solely by the express provisions of this Agreement and they shall not be under any obligation or duty except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants shall be read into this Agreement against them. The Collateral Administrator may consult with and shall be entitled to rely on the advice of legal counsel and independent accountants in performing its duties hereunder and shall be protected and deemed to have acted in good faith if it acts in accordance with such advice in the absence of criminal conduct, fraud, willful misfeasance, gross negligence, or reckless disregard on the part of the Collateral Administrator.

(b) The Collateral Administrator may rely conclusively on any notice, certificate or other document (including, without limitation, telecopier or electronically transmitted instructions, documents or information) furnished to it hereunder and reasonably believed by it in good faith to be genuine. The Collateral Administrator shall not be liable for any action taken by it in good faith in reliance upon such notice, certificate or document and reasonably believed by it to be within the discretion or powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action. The Collateral Administrator shall not be bound to make any investigation into the facts or matters stated in any certificate, report or other document; provided, however, that if the form thereof is prescribed by this Agreement, the Collateral Administrator shall examine the same to determine whether it conforms on its face to the requirements hereof.

(c) The Collateral Administrator shall not be deemed to have knowledge or notice of any matter unless a Trust Officer working in its Corporate Trust Office has actual knowledge of such matter or has received written notice of such matter in accordance with this Agreement or the Indenture. Under no circumstances shall the Collateral Administrator be liable for indirect, punitive, special or consequential damages loss or damage of any kind whatsoever (including but

not limited to lost profits), under or pursuant to this Agreement, its duties or obligations hereunder or arising out of or relating to the subject matter hereof even if the Collateral Administrator has been advised of such loss or damage and regardless of the form of action. It is expressly acknowledged that the application and performance by the Collateral Administrator of its various duties hereunder (including recalculations to be performed in respect of the matters contemplated hereby) shall, in part, be based upon, and in reliance upon, data and information provided to it by the Collateral Manager, the Issuer and/or the Trustee with respect to the Assets. Notwithstanding anything herein and without limiting the generality of any terms of this Section 4, the Collateral Administrator shall have no liability to the extent of any expense, loss, damage, demand, charge or claim resulting from or caused by events or circumstances beyond the reasonable control of the Collateral Administrator including, without limitation, the interruption, suspension or restriction of trading on or the closure of any securities markets, power or other mechanical or technological failures or interruptions, computer viruses, communications disruptions, work stoppages, natural disasters, fire, war, terrorism, riots, rebellions, or other similar acts.

(d) The Issuer shall, and hereby agrees to, indemnify, defend and hold harmless the Collateral Administrator and its affiliates, directors, officers, shareholders, agents and employees from any and all losses, damages, liabilities, demands, charges, costs, expenses (including the reasonable fees and expenses of counsel and other experts) and claims of any nature in respect of, or arising from any acts or omissions performed or omitted by the Collateral Administrator, its affiliates, directors, officers, shareholders, agents or employees pursuant to or in connection with the terms of this Agreement, or in the performance or observance of its duties or obligations under this Agreement; provided such acts or omissions are in good faith, do not constitute criminal conduct, are without fraud, willful misfeasance and gross negligence on the part of the Collateral Administrator and are without reckless disregard of its duties hereunder. For the avoidance of doubt, all indemnities payable under this subsection (d) shall be payable only in accordance with the order specified in the Priority of Payments as set forth in Section 11.1 of the Indenture.

(e) Notwithstanding anything herein and without limiting the generality of any terms of this Section 4, the Collateral Administrator shall have no liability for any failure, inability or unwillingness on the part of the Collateral Manager or the Issuer (or the Trustee, if not the same Person as the Collateral Administrator) to provide accurate and complete information on a timely basis to the Collateral Administrator, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall have no liability for any inaccuracy or error in the performance or observance on the Collateral Administrator's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

(f) Nothing herein shall obligate the Collateral Administrator to determine independently whether any Asset is a "Bond", "Bridge Loan", "Caa Collateral Obligation", "CCC Collateral Obligation", "CCC/Caa Collateral Obligation", "Clearing Corporation Security", "Collateral Obligation", "Cov-Lite Loan", "Credit Improved Obligation", "Credit Risk Obligation", "Current Pay Obligation", "Defaulted Obligation", "Deferrable Obligation", "Deferring Obligation", "Delayed Drawdown Collateral Obligation", "DIP Collateral Obligation",



“Discount Obligation”, “Eligible Investments”, “Equity Security”, “Exchanged Defaulted Obligation”, “Finance Lease”, “First-Lien Last-Out Loan”, “Fixed Rate Obligation”, “Floating Rate Floor Obligation”, “Floating Rate Obligation”, “Interest Only Obligation”, “Long-Dated Obligation”, “Margin Stock”, “Middle Market Loan”, “Participation Interest”, “Permitted Collateral Obligation”, “Permitted Deferrable Obligation”, “Permitted Non-Loan Asset”, “Pledged Obligation”, “Post-Reinvestment Settlement Obligation”, “Purchased Defaulted Obligation”, “Real Property Secured Asset”, “Related Term Loan”, “Revolving Collateral Obligation”, “Second Lien Loan”, “Senior Secured Loan”, “Senior Unsecured Loan”, “Small Obligor Loan”, “Step-Down Obligation”, “Step-Up Obligation”, “Structured Finance Obligation”, “Super Senior Revolving Facility”, “Synthetic Security” or “Zero-Coupon Security”, whether an obligation constitutes a Collateral Obligation or any of the specified types thereof, any such determination being based exclusively upon notification it receives from the Collateral Manager or whether the E.U./U.K. Retention Provider is in compliance with its agreement to hold the E.U./U.K. Retained Interest, as defined in the Risk Retention Letter, whether the E.U./U.K. Retention Provider is in compliance with the requirements set forth in paragraph 1 of the Risk Retention Letter, any such determination being based exclusively upon confirmation it receives from the E.U./U.K. Retention Provider, or whether Loan Reports and Investor Reports have been made available to investors pursuant to Section 10.6 of the Indenture. Further, nothing herein shall impose or imply any duty or obligation on the part of the Collateral Administrator to verify, investigate or audit any such information or data, or to determine or monitor on an independent basis whether any issuer of the securities or loans included in the Assets is in default or in compliance with the Underlying Instruments governing or securing such securities or loans, the role of the Collateral Administrator hereunder being solely to perform only those functions as provided herein as more particularly described in Section 2 hereof. For purposes of monitoring rating changes by the Rating Agencies, the Collateral Administrator shall be entitled to use and rely (in good faith) exclusively upon any reputable electronic financial information reporting service, and shall have no liability for any inaccuracies in the information reported by, of other errors or omissions of, any such service. This Section 4 shall survive the termination or assignment of this Agreement and the resignation or removal of the Collateral Administrator.

(g) The Collateral Administrator shall have no responsibility or liability for determining or selecting an Alternative Rate or a Fallback Rate (including, without limitation, any Base Rate Modifier or any other modifier thereto) as a successor or replacement benchmark to the Benchmark (including whether any such rate is an Alternative Rate or a Fallback Rate or whether a Benchmark Replacement Date or a Benchmark Transition Event has occurred, or any other conditions to the designation of such rate have been satisfied) and shall be entitled to rely upon any designation of such a rate (and any Base Rate Modifier) by the Collateral Manager.

Section 5.     Reserved.

Section 6.     No Joint Venture.

Nothing contained in this Agreement (i) shall constitute the Collateral Administrator, the Collateral Manager or the Issuer, respectively, as members of any partnership, joint venture,

association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of any of the others.

Section 7. Other Activities of Collateral Administrator.

Nothing herein shall prevent the Collateral Administrator, the Collateral Manager or their Affiliates from engaging in other businesses or, in its sole discretion, from acting in a similar capacity as a collateral administrator or collateral manager, respectively, for any other person or entity even though such person or entity may engage in business activities similar to those of the Issuer.

Section 8. Term of Agreement.

This Agreement shall continue in force until the termination of the Indenture in accordance with its terms, upon which event this Agreement shall automatically terminate.

Section 9. Resignation and Removal of Collateral Administrator.

(a) Subject to Section 9(d) of this Agreement, the Collateral Administrator may resign its duties hereunder by providing the Issuer and the Collateral Manager with at least 60 days' prior written notice.

(b) Subject to Section 9(d) of this Agreement, the Issuer (or the Collateral Manager on behalf of the Issuer) may remove the Collateral Administrator without cause by providing the Collateral Administrator and the Collateral Manager with at least 60 days' prior written notice.

(c) Subject to Section 9(d) of this Agreement, the Issuer (or the Collateral Manager on behalf of the Issuer) may remove the Collateral Administrator immediately upon written notice of termination from the Issuer (or the Collateral Manager on behalf of the Issuer) to the Collateral Administrator if any of the following events shall occur:

- (i) the Collateral Administrator shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within ten days (or, if such default cannot be cured in such time, shall not give within ten days such assurance of cure as shall be reasonably satisfactory to the Issuer and the Collateral Manager);
- (ii) the Collateral Administrator is dissolved (other than pursuant to a consolidation, amalgamation or merger) or has a resolution passed for its winding up, official management, liquidation, receivership or conservatorship (other than pursuant to a consolidation, amalgamation or merger);

- (iii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within 60 days, in respect of the Collateral Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, conservator, liquidator, assignee, custodian, trustee, sequestrator or similar official is appointed for the Collateral Administrator or any substantial part of its property or there is an order for the winding-up, liquidation, receivership or conservatorship of its affairs; or
- (iv) the Collateral Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, shall consent to the appointment of a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Collateral Administrator or for any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Collateral Administrator agrees that if any of the events specified in clauses (ii), (iii) or (iv) of this Section shall occur, it shall give written notice thereof to the Issuer, the Collateral Manager, the Trustee and the Rating Agencies within five Business Days after the happening of such event.

(d) Subject to Section 9(c), no resignation or removal of the Collateral Administrator pursuant to this Section shall be effective until (i) a successor Collateral Administrator shall have been appointed by the Issuer and (ii) such successor Collateral Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Collateral Administrator is bound hereunder. If a successor Collateral Administrator does not take office within 60 days after the retiring Collateral Administrator resigns or is removed, the retiring Collateral Administrator, the Issuer, the Collateral Manager or the holders of a Majority of the Controlling Class may petition a court of competent jurisdiction for the appointment of a successor Collateral Administrator.

(e) [Reserved.]

(f) Subject to Sections 9(d), at any time that the Collateral Administrator is the same institution as the Trustee, the Collateral Administrator hereby agrees that upon the appointment of a successor Trustee, the Collateral Administrator shall immediately resign and the Issuer shall replace the Collateral Administrator. If within 5 Business Days the Issuer has not found a successor Collateral Administrator, such successor Trustee shall automatically become the Collateral Administrator under this Agreement. Any such successor Trustee shall be required to

agree to assume the duties of the Collateral Administrator under the terms and conditions of this Agreement in its acceptance of appointment as successor Trustee.

(g) Any successor by operation of law to the Collateral Manager shall be bound automatically by the terms and provisions of this Agreement upon becoming the successor Collateral Manager.

Section 10. Action upon Termination, Resignation or Removal of the Collateral Administrator.

Promptly upon the effective date of termination of this Agreement pursuant to Section 8 hereof or on the first Payment Date subsequent to the resignation or removal of the Collateral Administrator pursuant to Section 9(a), (b), (c) or (f) hereof, respectively, the Collateral Administrator shall be entitled to be paid all amounts accruing to it to the date of such termination, resignation or removal in accordance with the Priority of Payments set forth in Section 11.1(a) of the Indenture. The Collateral Administrator shall forthwith deliver to, or as directed by, the Issuer upon such termination pursuant to Section 8 hereof or such resignation or removal of the Collateral Administrator pursuant to Section 9 hereof, all property and documents of or relating to the Assets then in the custody of the Collateral Administrator, and the Collateral Administrator shall cooperate in good faith with the Issuer, the Collateral Manager and any successor Collateral Administrator and shall take all reasonable steps requested to assist the Issuer and the Collateral Manager in making an orderly transfer of the duties of the Collateral Administrator.

Section 11. Notices.

Any notice, report or other communication given hereunder shall be in writing, addressed to the Collateral Administrator at the address of the Trustee as set forth in Section 14.3 of the Indenture and to the Issuer, the Collateral Manager and the Rating Agencies at their respective addresses set forth in Section 14.3 of the Indenture (or to such other address as any such Person shall have provided to the others in writing) and may be given in the manner and with the force and effect all as set forth in Section 14.3 of the Indenture.

Section 12. Amendments.

This Agreement may not be amended, changed, modified or terminated (except as otherwise expressly provided herein) except by the Issuer, the Collateral Manager and the Collateral Administrator in writing. The Collateral Administrator shall provide prior written notice to the Rating Agencies of proposed amendments and modifications of this Agreement and shall forward to the Rating Agencies a copy of all executed amendments and modifications of this Agreement.

Section 13. Successor and Assigns.

This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of each of the Issuer, the Collateral Manager and the Collateral Administrator. This

Agreement may not be assigned by the Collateral Administrator unless such assignment is previously consented to in writing by the Issuer and the Collateral Manager, subject to the satisfaction of the Global Rating Agency Condition. An assignment with such consent and confirmation, if accepted by the assignee, shall bind the assignee hereunder to the performance of any duties or obligations of the Collateral Administrator hereunder. Notwithstanding the foregoing, any organization or entity into which the Collateral Administrator may be merged or converted or with which it may be consolidated, any organization or entity resulting from any merger, conversion or consolidation to which the Collateral Administrator shall be a party and any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Administrator, shall be the successor Collateral Administrator hereunder without the execution or filing of any paper or any further act of any of the parties hereto. The Issuer shall provide notice to the Rating Agencies of assignment, resignation or removal of the Collateral Administrator.

Section 14. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or Federal Court sitting in the Borough of Manhattan in the City of New York in any proceeding arising out of or relating to this Agreement, and the parties hereby irrevocably agree that all claims in respect of any such proceeding may be heard and determined in any such New York State or Federal court. The parties hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such proceeding. The parties irrevocably consent to the service of process in any proceeding by the mailing or delivery of copies of such process as set forth in Section 11. The parties agree that a final non-appealable judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 15. Limitation of Liability.

Notwithstanding anything contained herein to the contrary, this Agreement has been executed by each of the Collateral Administrator and the Collateral Manager not in its respective individual capacity but solely in the capacity as Collateral Administrator and Collateral Manager, respectively. In no event shall the Collateral Administrator or the Collateral Manager in their individual capacities have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder.

Section 16. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Manager and the Collateral Administrator as follows:

- (i) The Issuer is a private company duly registered, and is validly existing and in good standing under the laws of Jersey, has the full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder. Except for those which have already been obtained, given or effected, as the case may be, no consent of any other person including, without limitation, shareholders, members and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Issuer in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered by the Issuer hereunder, will constitute the legally valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).
- (ii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the governing instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(b) The Collateral Manager hereby represents and warrants to the Issuer and the Collateral Administrator as follows:

- (i) The Collateral Manager is a series limited liability company validly existing under the laws of the State of Delaware, has full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and all obligations required hereunder. Except for those which have already been obtained, given or effected, as the case may be, no consent of any other person including, without limitation, stockholders and creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes, and each instrument and document required hereunder, when executed and delivered by the Collateral Manager hereunder, will constitute the legally valid and binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with their terms subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Manager and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).
- (ii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the limited liability company agreement or certificate of formation of the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(c) The Collateral Administrator hereby represents and warrants to the Issuer and the Collateral Manager as follows:

- (i) The Collateral Administrator is a national banking association duly organized and validly existing under the laws of the United States and has full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and all obligations required hereunder. Except for those which have already been obtained, given or effected, as the case may be, no consent of any other person including, without limitation, stockholders and creditors of the Collateral Administrator, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Administrator in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes, and each instrument and document required hereunder, when executed and delivered by the Collateral Administrator hereunder, will constitute the legally valid and binding obligations of the Collateral Administrator enforceable against the Collateral Administrator in accordance with their terms subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Administrator and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).
- (ii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Collateral Administrator, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Administrator, or the articles of association or by-laws of the Collateral Administrator or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Administrator is a party or by which the Collateral Administrator or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Administrator and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.



Section 17. Headings.

The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

Section 18. Counterparts.

This Agreement (and each amendment, modification and waiver in respect of this Agreement) may be executed and delivered in counterparts (including by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable), each of which will be deemed an original, and all of which together constitute one and the same instrument. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 19. Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 20. Not Applicable to Computershare Trust Company, N.A. in Other Capacities.

Nothing in this Agreement shall affect any right, benefit or obligation that Computershare Trust Company, N.A. may have in any other capacity.

Section 21. Waiver.

No failure on the part of any party hereto to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 22. No Third Party Beneficiaries.

This Agreement does not confer any rights or remedies upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

Section 23. Non-Petition and Limited Recourse.

Notwithstanding any other provision of this Agreement, the liability of the Issuer to the Collateral Administrator and any other Person hereunder is at all times limited in recourse to the Assets available at such time and amounts derived therefrom, and following application of the Assets in accordance with the provisions of the Indenture, all obligations of and all remaining claims against the Issuer will be extinguished and shall not revive. No recourse shall be had for the payment of any amounts owing in respect of this Agreement against any officer, director, employee, shareholder or incorporator of the Issuer. The provisions of Section 5.4(d) of the Indenture shall apply *mutatis mutandis* as if set forth herein in full such that the Collateral Administrator will not, prior to the date which is one year (or, if longer, such preference period as may be in effect) and one day after the payment in full of all Notes 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 Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under Jersey, U.S. federal or state bankruptcy or similar laws of any jurisdiction; provided, however, that nothing in this provision shall preclude, or be deemed to stop, the Collateral Administrator (a) from taking any action prior to the expiration of the aforementioned one year and one day period in (x) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (y) any involuntary insolvency proceeding filed or commenced by a Person other than the Collateral Administrator or its Affiliates or (b) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceeding. The provisions of this Section 23 shall survive termination of this Agreement.

Section 24. Conflict with the Indenture.

If this Agreement shall require that any action be taken with respect to any matter and the Indenture shall require that a different action be taken with respect to such matter, and such actions shall be mutually exclusive, or if this Agreement should otherwise conflict with the Indenture, the Indenture shall govern.

Section 25. Waiver of Jury Trial.

**EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY**

**JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

**Section 26. Availability of Certain Information**

(a) The Issuer hereby directs the Collateral Administrator to post to its website, which shall initially be located at [www.ctslink.com](http://www.ctslink.com) under the deal name “Golub Capital Partners CLO 66(B)-R, Ltd.” (the “Website”), any Transparency Reports in the form and to the extent provided by the Issuer or the Collateral Manager or the Reporting Agent on its behalf. Any Transparency Reports shall be provided to the Collateral Administrator solely via e-mail submission in PDF format at [CCTGolubCapital@computershare.com](mailto:CCTGolubCapital@computershare.com). The Collateral Administrator shall make such Transparency Reports available on the Website to the relevant recipients who complete the Certification provided for in clause (b) below. The Issuer agrees that the Collateral Administrator shall have no obligation to post or make available any Transparency Reports on the Website outside of its normal business hours; provided that the Collateral Administrator agrees to post any such Transparency Reports provided to it on the Website as soon as is reasonably practicable.

(b) Unless otherwise instructed by the Issuer or the Collateral Manager on its behalf, the Collateral Administrator shall cause the Website to be accessible only to persons who certify to the Issuer, the Collateral Manager and the Collateral Administrator that it is: (i) a “competent authority” (as determined under the Securitization Regulations 2024) (a “Competent Authority”) or (ii) a Holder or potential investor in the Notes, in each case by completing the certification in the form attached hereto as Annex A (the “Certification”). Upon receipt of a Certification, the Collateral Administrator shall (i) review such Certification to confirm that it conforms substantially on its face to the form attached hereto as Annex A and (ii) reasonably promptly notify the Collateral Manager of receipt of such Certification. In addition, in connection with providing access to the Website, the Collateral Administrator, the Issuer, the Collateral Manager and the Reporting Agent shall be entitled to (a) affix additional disclaimers excluding liability of the Collateral Administrator for the information provided on the Website and (b) require any other information reasonably requested by the Collateral Administrator, the Issuer, the Collateral Manager or the Reporting Agent in connection with such person gaining access to the Website.

(c) The Issuer acknowledges that, notwithstanding anything herein or in any other document to the contrary, in no event shall the Collateral Administrator be responsible for posting any information under this Section 26 other than the Transparency Reports received by it in accordance herewith. Any Transparency Reports posted on the Website shall, unless the Issuer shall direct otherwise, remain available on the Website until the satisfaction and discharge of the Indenture. The Issuer confirms that it will be solely responsible (in consultation with the Collateral Manager) for handling and responding to any queries raised by Holders, potential Holders or any Competent Authority (as determined under the E.U. Securitization Rules or the U.K. Securitization Rules) having access to the documents and/or reports and/or information on the Website and agrees that the Collateral Administrator shall have no responsibility for dealing with, and shall not respond to, any such queries other than to pass on such queries (as necessary) to the Issuer and the Collateral Manager.

(d) By posting the Transparency Reports to the Website, the Collateral Administrator does not undertake any responsibility or obligation of the Issuer or any other party for compliance with the Transparency Rules, the E.U. Securitization Rules, the U.K. Securitization Rules or any other applicable rule, law or regulation including without limitation securities laws. The Collateral Administrator does not assume any responsibility for the Issuer's or any other Person's obligations under the Transparency Rules, the E.U. Securitization Rules, the U.K. Securitization Rules or any other applicable rule, law or regulation including without limitation securities laws.

(e) The Collateral Administrator shall (i) have no obligation to review the Transparency Reports or any other documents directed by (or on behalf of) the Issuer to be posted on the Website, as applicable, (ii) have no obligation to determine whether any Transparency Reports are required to be posted on the Website in accordance with the Transparency Rules or whether any other requirements of the E.U. Securitization Rules or the U.K. Securitization Rules are applicable, (iii) have no liability to the Issuer, the Collateral Manager, the Initial Purchaser, any relevant recipient, any potential or actual investors in the Notes or any other party in connection with the posting or disclosure of any Transparency Reports posted to the Website, and (iv) have no obligation to verify or monitor compliance by the Issuer or any other party with the Transparency Rules, the E.U. Securitization Rules, the U.K. Securitization Rules or any other rule, law or regulation, and (v) subject to receipt of a Certification from each relevant person to whom such Transparency Reports is made available pursuant to this Agreement, have no obligation for monitoring or ascertaining whether any person to whom it makes such Transparency Reports available on the Website on behalf of the Issuer, falls within the category of persons permitted or required to receive such information under the E.U. Securitization Rules or the U.K. Securitization Rules.

(f) The Collateral Administrator shall act solely as an agent for the Issuer in posting any Transparency Reports to the Website. In no event shall the Collateral Administrator be deemed to make any representation or warranty in respect of the content of the Transparency Reports provided to it or posted to the Website, the content of the Website, or compliance of the Website with the Transparency Rules, the E.U. Securitization Rules, the U.K. Securitization Rules, or any other rule, law or regulation.

(g) The Collateral Administrator shall be entitled to rely conclusively upon any instructions it receives from, and any determinations made by, the Issuer or the Collateral Manager, and the Collateral Administrator shall have no obligation, responsibility or liability whatsoever for actions taken (or forbearance from action undertaken) pursuant to and in accordance with such instructions or determinations.

(h) The Collateral Administrator shall be entitled to conclusively rely upon any Certification submitted on the Website pursuant to this Agreement, without any obligation to monitor or verify the accuracy or genuineness thereof.

(i) The Collateral Administrator shall not be liable for the accuracy, or completeness of the Transparency Reports that have been provided to it pursuant to this Agreement and the

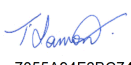
Collateral Administrator shall have no duty to verify, audit, re-compute, reconcile, recalculate or otherwise independently investigate the veracity, accuracy, genuineness or completeness of any Transparency Report, or its sufficiency for any purpose (including without limitation for purposes of, or for compliance with, the Transparency Rules).

(j) For the avoidance of doubt, this Section 26 and Annex A hereto may be amended by agreement in writing by and between the Collateral Manager and the Issuer, and no consent of Holders (or beneficial owners) of Notes shall be required in connection therewith; provided that no such amendment shall be entered into without the prior written consent of the Collateral Administrator if such amendment would materially and adversely affect its rights, duties, protections or obligations hereunder or under the other Transaction Documents.

*[Remainder of page left intentionally blank]*

**IN WITNESS WHEREOF**, the parties have caused this Amended and Restated Collateral Administration Agreement to be duly executed and delivered as of the date and year first above written.

**GOLUB CAPITAL PARTNERS CLO  
66(B)-R, LTD., as Issuer**

DocuSigned by:  
  
7055A94F6BC7489...

By: \_\_\_\_\_

Name: Tracy-Ann Lamont

Title: Director

**OPAL BSL LLC, as Collateral Manager**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**COMPUTERSHARE TRUST  
COMPANY, N.A., as Collateral  
Administrator**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties have caused this Amended and Restated Collateral Administration Agreement to be duly executed and delivered as of the date and year first above written.

**GOLUB CAPITAL PARTNERS CLO  
66(B)-R, LTD., as Issuer**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**OPAL BSL LLC, as Collateral Manager**

By: C 3e  
Name: Craig Benton  
Title: Authorized Signatory

**COMPUTERSHARE TRUST  
COMPANY, N.A., as Collateral  
Administrator**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties have caused this Amended and Restated Collateral Administration Agreement to be duly executed and delivered as of the date and year first above written.

**GOLUB CAPITAL PARTNERS CLO  
66(B)-R, LTD., as Issuer**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**OPAL BSL LLC, as Collateral Manager**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**COMPUTERSHARE TRUST  
COMPANY, N.A., as Collateral  
Administrator**

By:   
Name: Rupinder S Suri  
Title: Vice President



## ANNEX A

### [FORM OF CERTIFICATION]

Golub Capital Partners CLO 66(B)-R, Ltd., as Issuer  
OPAL BSL LLC, as Collateral Manager  
Computershare Trust Company, N.A., as Collateral Administrator

Reference is made to that certain Indenture, dated as of April 13, 2023, as amended by that certain First Supplemental Indenture dated as of June 3, 2025 (the "Indenture"), among Golub Capital Partners CLO 66(B)-R, Ltd., as Issuer, Capital Partners CLO 66(B)-R, LLC, as Co-Issuer, and Computershare Trust Company, N.A., as Trustee. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

We hereby certify to the Issuer, the Collateral Manager and the Collateral Administrator that we are either (i) a Holder or potential investor in the Notes or (ii) a "competent authority" (for purposes of the Securitization Regulations) (the "Certification").

We hereby request the Collateral Administrator, acting at the direction of and on behalf of the Issuer, to grant us access to the reporting website established by the Collateral Administrator (the "Website") on behalf of the Issuer in order to view postings of certain information, documentation and reports (the "Information") which, inter alia, are being disclosed pursuant to Article 7 of the E.U. Securitization Rules, the U.K. Securitization Rules and the Indenture.

We agree that we (a) will not use Information for any purpose other than to evaluate the Issuer, the Collateral Manager and all Collateral Obligations owned by the Issuer at such time pursuant to the Indenture (the "Portfolio") and to evaluate and consider a potential investment in the Notes, (b) will keep confidential all such Information in accordance with the terms of Section 14.14 of the Indenture and (c) will maintain procedures to ensure that no such Information is used by our directors, officers or employees or any of our affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies similar to those of the Issuer, with respect to Collateral Obligations of the type owned by the Issuer.

We acknowledge and agree that the Collateral Administrator has no responsibility or liability to any person for the Information nor for the adequacy, accuracy, reasonableness or completeness of such Information or whether the Information is sufficient for any purpose (including without limitation for purposes of, or for compliance with, the Transparency Rules), which is provided in its capacity as Collateral Administrator on behalf of the Issuer. The Information has been based on information provided to the Collateral Administrator by third parties, and has not been independently verified, audited, reconciled or recalculated by the Collateral Administrator or at all.

We acknowledge and agree that the none of the Issuer, the Collateral Manager, the Collateral Administrator, or any other person, has made or makes any express or implied representation or warranty in respect of the Information, whether written, oral, by conduct, arising

from statute, or arising otherwise in law, as to the accuracy or completeness of such Information, including but not limited to the past, current or future performance of the Portfolio.

We acknowledge that the Collateral Administrator, the Collateral Manager, the Issuer and the other Transaction Parties and their affiliates (i) assume no responsibility and shall have no liability with respect to our use of any Information so provided and (ii) will not be in breach of the requirements to provide Information if, due to events, actions or circumstances beyond their respective control, they (or any of them) are unable to comply with any requirement to do so. We acknowledge and agree that, by the act of accepting access to the Information, we are deemed to make the agreements, acknowledgments and certifications set forth herein.

The Information does not constitute or form part of, and should not be construed as, an offer, inducement or recommendation by the Issuer, the Collateral Manager, the Collateral Administrator, or any other person for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction and any Holder or potential investors should consult with their legal, financial and other professional advisors.

This Certification shall be construed in accordance with, and this Certification and all matters arising out of or relating in any way whatsoever (whether contractual or non-contractual) to this Certification shall be governed by, the laws of the State of New York.

We hereby irrevocably submit, to the fullest extent permitted by applicable law, to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this Certification, and hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. We hereby irrevocably waive, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to us at our address as provided in connection with this Certification. We agree that a final and non-appealable judgment by a court of competent jurisdiction in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

[REQUESTING PARTY]

By:

Name:

Title:

Date:

Address