BNY MELLON

The Bank of New York Mellon Trust Company, National Association

GOLDENTREE LOAN MANAGEMENT US CLO 22, LTD.
GOLDENTREE LOAN MANAGEMENT US CLO 22, LLC

NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE

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

June 9, 2025

To: The Holders described as:

Rule 144A

	CUSIP	ISIN
Class X Notes	38139EAA1	US38139EAA10
Class A Notes	38139EAC7	US38139EAC75
Class A-J Notes	38139EAE3	US38139EAE32
Class B Notes	38139EAG8	US38139EAG89
Class C Notes	38139EAJ2	US38139EAJ29
Class D Notes	38139EAL7	US38139EAL74
Class D-J Notes	38139EAN3	US38139EAN31
Class E Notes	38139HAA4	US38139HAA41
Class F Notes	38139HAC0	US38139HAC07
Subordinated Notes	38139HAE6	US38139HAE62

Regulation S

	CUSIP	ISIN
Class X Notes	G39642AA4	USG39642AA44
Class A Notes	G39642AB2	USG39642AB27
Class A-J Notes	G39642AC0	USG39642AC00
Class B Notes	G39642AD8	USG39642AD82
Class C Notes	G39642AE6	USG39642AE65
Class D Notes	G39642AF3	USG39642AF31
Class D-J Notes	G39642AG1	USG39642AG14
Class E Notes	G3963PAA4	USG3963PAA42
Class F Notes	G3963PAB2	USG3963PAB25
Subordinated Notes	G3963PAC0	USG3963PAC08

Accredited Investors

	CUSIP	ISIN
Class X Notes	38139EAB9	US38139EAB92
Class A Notes	38139EAD5	US38139EAD58
Class A-J Notes	38139EAF0	US38139EAF07
Class B Notes	38139EAH6	US38139EAH62
Class C Notes	38139EAK9	US38139EAK91
Class D Notes	38139EAM5	US38139EAM57
Class D-J Notes	38139EAP8	US38139EAP88
Class E Notes	38139HAB2	US38139HAB24
Class F Notes	38139HAD8	US38139HAD89
Subordinated Notes	38139HAF3	US38139HAF38

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain indenture dated as of October 30, 2024 (as supplemented, amended or modified from time to time, the "Indenture"), among GOLDENTREE LOAN MANAGEMENT US CLO 22, LTD., as issuer (the "Issuer"), GOLDENTREE LOAN MANAGEMENT US CLO 22, LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION ("BNYM"), as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In accordance with Sections 8.2 and 8.3 of the Indenture, the Trustee hereby notifies you of the proposed First Supplemental Indenture (the "Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed pursuant to the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture shall not become effective until of the following have occurred: (i) execution by the Co-Issuers and the Trustee and (ii) the satisfaction of all other conditions set forth in the Indenture.

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

Should you have any questions, please contact gtam.trustee@bnymellon.com.

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

EXHIBIT A

FIRST SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of October 30, 2024

by and among

GOLDENTREE LOAN MANAGEMENT US CLO 22, LTD.,
as Issuer,

GOLDENTREE LOAN MANAGEMENT US CLO 22, LLC,
as Co-Issuer,

and

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

This FIRST SUPPLEMENTAL INDENTURE dated as of June 26, 2025 (this "Supplemental Indenture") to the Indenture dated as of October 30, 2024 (the "Indenture") is entered into by and among GoldenTree Loan Management US CLO 22, Ltd. (the "Issuer"), GoldenTree Loan Management US CLO 22, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and The Bank of New York Mellon Trust Company, National Association, as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Section 8.2 to effect the modifications set forth in Section 1 below; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.2 and 8.3 of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the Indenture is amended pursuant to Section 8.2 of the Indenture by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Indenture attached as Annex A hereto. The Notes and Exhibits to the Indenture are hereby amended (and deemed amended) as necessary in order to make such Notes and Exhibits consistent with the terms hereof.

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

(a) The Portfolio Manager shall provide the Officer's certificate of the Portfolio Manager to the Trustee, certifying that the interests of any Holder of Notes other than the Subordinated Notes would not be materially and adversely affected by the modifications set forth in this Supplemental Indenture.

(b) Schulte Roth & Zabel LLP, special U.S. counsel to the Portfolio Manager and the Co-Issuers, shall provide to the Trustee an opinion stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied;

(c) This Supplemental Indenture has been authorized by Resolutions of the Co-Issuers;

(d) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 10 Business Days prior to the execution of this Supplemental Indenture, the Trustee shall provide to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency a copy of this proposed Supplemental Indenture;

(e) 100% of the Holders of the Subordinated Notes have consented to this Supplemental Indenture; and

(f) The Portfolio Manager has consented to this Supplemental Indenture.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE INSTRUMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Electronic delivery of an executed counterpart will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Each party agrees that this Supplemental Indenture and any other documents to be delivered in connection herewith may be electronically signed. Any electronic signature shall have the same legal validity and enforceability as a manually executed signature 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, or any similar federal or state law, rule or regulation, as the same may be in effect from time to time, and the parties hereby waive any objection to the contrary. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

5. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. 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.

6. No Other Changes.

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

7. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms. The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

8. Limited Recourse; Non-Petition. The terms of Section 2.8(h), Section 5.4(d) and Section 13.2 of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

9. Binding Effect.

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

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

GOLDENTREE LOAN MANAGEMENT US CLO 22, LTD., as Issuer

By:_____
Name:
Title:

GOLDENTREE LOAN MANAGEMENT US CLO 22, LLC, as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title:

IN WITNESS WHEREOF, the undersigned has consented to this Supplemental Indenture.

GLM III, LP, as Portfolio Manager

By: GLM III GP, LLC, its general partner

By:_____
Name:
Title:

ANNEX A

INDENTURE

Dated as of October 30, 2024

INDENTURE
COLLATERALIZED LOAN OBLIGATIONS

between

GOLDENTREE LOAN MANAGEMENT US CLO 22, LTD.
Issuer

GOLDENTREE LOAN MANAGEMENT US CLO 22, LLC
Co-Issuer

and

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

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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 event that (A) the settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf) is delayed or failed such that the Disposition Proceeds are not sufficient to pay the required Redemption Amount, (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date, then the Issuer (at the direction of the Portfolio Manager) may delay the Redemption Date of all classes being redeemed to any Business Day selected by the Portfolio Manager (for the avoidance of doubt, no later than the Stated Maturity) with notice to the Trustee (who shall forward such notice to the Holders and DTC) at least by 10:00 a.m. (New York time) two Business Days prior to the Redemption Date (**unless the Trustee agrees to a shorter notice period) (**the "Redemption Date Delay Notice"); provided that if the initial Redemption Date is in the period from a Determination Date to a related Payment Date or an Interim Determination Date to a related Interim Payment Date and the revised Redemption Date shall fall after the Payment Date or the Interim Payment Date, as the case may be, then the Portfolio Manager shall deliver the Redemption Date Delay Notice no later than five Business Days prior to the initial Redemption Date **(unless the Trustee agrees to a shorter notice period)** to the Trustee (who shall forward such notice to the Holders and DTC); provided, further, that (w) the 10 Business Day notice requirement set forth in Section 9.4(a)(ii) shall not be applicable to such revised Redemption Date, (x) such delay or failure shall not constitute an Event of Default, (y) interest on the Notes will accrue to but exclude the revised Redemption Date and (z) any revised notice of redemption delivered by the Trustee pursuant to Section 9.4(a)(ii) in connection with the revised Redemption Date shall state that the Redemption Price with respect to any Class of Secured Notes will be an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon to the revised Redemption Date (provided, that by unanimous consent, the holders of any Class of Notes may agree to decrease the redemption price for that Class of Notes, in which case, such reduced price will be the "Redemption Price" for that Class of Notes); provided, further, that (1) the delay of the scheduled Redemption Date shall not affect any scheduled Payment Date and (2) prior to the revised Redemption Date, the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and all other funds (including Interest Proceeds) available in the Collection Account, the Supplemental Reserve Account and the Payment Account and (C) any expected proceeds from the sale of Collateral Obligations, shall be no less than the Redemption Amount on the revised Redemption Date. For the avoidance of doubt, the amount of the Redemption Price with respect to any Class of Secured Notes is not required to be set forth in the revised notice of redemption referred to in clause (z) above. With respect to such delay, the Trustee shall be entitled to rely upon instructions or calculations received or confirmed from the Issuer or the Portfolio Manager and shall have no liability for any delay or failure on the

amount equal to the lesser of (x) the Ongoing Expense Reserve Shortfall and (y) the Ongoing Expense Excess Amount and (3) third, to any Petition Expenses not paid pursuant to the foregoing clauses, in an aggregate amount up to the Petition Expense Amount;

(B) if the Retention Holder Equity Percentage is less than 100% for such Payment Date, (x) first, to the payment of any accrued and unpaid Senior Management Fee due to the Portfolio Manager on such Payment Date, and (y) second, at the direction of the Portfolio Manager, to the payment to the Portfolio Manager of any accrued and unpaid Senior Management Fee that has been deferred (a) by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon, or (b) voluntarily (in each case, (I) less any portion thereof that has been waived or deferred at the election of the Portfolio Manager as described in Section 11.1(e) or (f) and (II) in the case of amounts deferred voluntarily, in an amount that will not cause the Issuer to have insufficient Interest Proceeds on the Payment Date to pay interest on each Class of the Secured Notes); provided that if the Retention Holder Equity Percentage is 100% for such Payment Date, no ~~amounts~~**Senior Management Fee** shall be payable pursuant to this clause (B), unless GLM III, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager in which case the amounts in this clause (B) shall be payable to the successor or replacement Portfolio Manager;

(C) to the payment pro rata of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (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) (1) first, to the payment of accrued and unpaid interest on (i) the Class X Notes and (ii) the Class A Notes, or if the Class A Notes have a Sub-class, the Class A-1 Notes and the Class A-2 Notes (pro rata allocated in proportion to the amount of accrued and unpaid interest on the Class A-1 Notes and the Class A-2 Notes), pro rata between clauses (i) and (ii) allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes, (2) second, to the payment of the Class X Principal Amortization Amount and any Unpaid Class X Principal Amortization Amount with respect to such Payment Date (less any amount prepaid on the immediately preceding Payment Date pursuant to clause (R)(2) below) and (3) third, to the payment of accrued and unpaid interest on the Class A–J Notes, or if the Class A–J Notes have a Sub-class, the Class A–J–1 Notes and the Class A–J–2 Notes (pro rata allocated in proportion to the amount of accrued and unpaid interest on the Class A–J–1 Notes and the Class A–J–2 Notes);

(E) to the payment of accrued and unpaid interest on the Class B Notes, or if the Class B Notes have a Sub-class, the Class B-1 Notes and the Class B-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met as

of its Initial Rating for such Class of Secured Notes, if applicable, and (B) obtain from S&P a confirmation of its Initial Rating for such Class of Notes, if applicable, or (y) be paid in full;

(U) ~~if the Retention Holder Equity Percentage is less than 100% for such Payment Date,~~ (x) first, to the payment of any accrued and unpaid Senior Distribution Amount due to the Retention Holder on such Payment Date and (y) second, to the payment to the Retention Holder of any accrued and unpaid Senior Distribution Amount that has been deferred (a) by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon or (b) voluntarily (in each case, less any portion thereof that has been waived or deferred at the election of the Retention Holder as described in Section 11.1(e) or (f)); provided that ~~(x)~~ if GLM III, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager the amounts in this clause (U) shall not be payable to the Retention Holder, except in accordance with Section 11.1(e) or (f)~~, and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (U)~~;

(V) ~~if the Retention Holder Equity Percentage is less than 100% for such Payment Date,~~ on a pro rata basis (as to subclauses (1) and (2) of this clause (V)), (1) (x) first, to the payment to the Portfolio Manager of the Subordinated Management Fee in respect of the immediately preceding Collection Period and, (y) second, to the payment to the Portfolio Manager of any accrued and unpaid Subordinated Management Fee that has been deferred (i) by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon, or (ii) voluntarily (in each case, less any portion thereof waived or deferred at the election of the Portfolio Manager as described in Section 11.1(e) or (f)); and (2) (x) first, to the payment of any accrued and unpaid Subordinated Distribution Amount due to the Retention Holder on such Payment Date and (y) second, to the payment to the Retention Holder of any accrued and unpaid Subordinated Distribution Amount that has been deferred (i) by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon, or (ii) voluntarily (in each case, less any portion thereof waived or deferred at the election of the Retention Holder as described in Section 11.1(e) or (f)); provided that ~~(x)~~ if GLM III, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager no amounts shall be payable pursuant to this clause (V), except in accordance with Section 11.1(e) or (f)~~, and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (V)~~;

(W) 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 not otherwise paid pursuant to clause (C) above;

(X) to the payment of (1) first, (i) to each Contributor, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full and (ii) at the direction of the Portfolio Manager, to the Supplemental Reserve Account; and (2) second, ~~if the Retention~~

~~Holder Equity Percentage is less than 100% for such Payment Date,~~ to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be satisfied; ~~provided that, for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (X)(2);~~

(Y) ~~if the Retention Holder Equity Percentage is less than 100% for such Payment Date,~~ on a pro rata basis (as to subclauses (1) and (2) of this clause (Y)) (1) an amount equal to the product of (i) 100% minus the Retention Holder Equity Percentage as of such Payment Date, and (ii) 20% of any remaining Interest Proceeds (after giving effect to the payments under clauses (A) through (X) above) shall be paid to the Portfolio Manager as part of the Incentive Management Fee (less any portion thereof waived or deferred at the election of the Portfolio Manager as described in Section 11.1(e) or (f)), and (2) an amount equal to the product of (i) the Retention Holder Equity Percentage as of such Payment Date, and (ii) 20% of any remaining Interest Proceeds (after giving effect to the payments under clauses (A) through (X) above) shall be paid to the Retention Holder as part of the Incentive Distribution Amount (less any portion thereof waived or deferred at the election of the Retention Holder as described in Section 11.1(e) or (f)); provided that ~~(x)~~ if GLM III, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager no amounts shall be payable pursuant to this clause (Y), except in accordance with Section 11.1(e) or (f)~~, and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (Y)~~; and

(Z) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity), Principal Proceeds that are transferred to the Payment Account (which will not include amounts distributed on an Interim Payment Date) shall be applied in the following order of priority (the "Priority of Principal Payments"):

(A) to pay the amounts referred to in clauses (i)(A) through (i)(Q) of the Priority of Interest Payments in the priority stated therein, but only to the extent not paid in full thereunder; provided that Principal Proceeds shall be applied to payments to any Class under clauses (G), (H), (J), (K), (M), (N), (P) and (Q) of the Priority of Interest Payments solely to the extent such Class is the Controlling Class after taking into account all prior payments;

(B) (1) if the Secured Notes are to be redeemed on such Payment Date in connection with a Special Redemption or an Optional Redemption (other than a Partial Redemption by Refinancing), to the payment of the Special Redemption Amount or Redemption Price, as applicable (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Payments or clause (A) above) in accordance with the Note Payment Sequence, or (2) on any Payment Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed on such Payment Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds after

(I) on any Payment Date occurring after the Reinvestment Period, (1) first, **to the payment** of the amounts referred to in clause (X)(1) of the Priority of Interest Payments to the extent not already paid; and (2) second, ~~if the Retention Holder Equity Percentage for such Payment Date is less than 100%,~~ for payment to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates and all payments made under clause (X)(2) of the Priority of Interest Payments on such Payment Date) to cause the Incentive Management Fee Threshold to be met; ~~provided that, for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (I);~~

(J) on any Payment Date occurring after the Reinvestment Period, ~~if the Retention Holder Equity Percentage for such Payment Date is less than 100%,~~ on a pro rata basis (as to subclauses (1) and (2) of this clause (J)) (1) the product of (i) 100% minus the Retention Holder Equity Percentage as of such Payment Date, and (ii) 20% of any remaining Principal Proceeds (after giving effect to the payments under clauses (A) through (I) above on such Payment Date) for payment to the Portfolio Manager as part of the Incentive Management Fee on such Payment Date (together with the payment of the Incentive Management Fee pursuant to clause (Y) of the Priority of Interest Payments) and (2) the product of (i) the Retention Holder Equity Percentage as of such Payment Date and (ii) 20% of any remaining Principal Proceeds (after giving effect to the payments under clauses (A) through (I) above on such Payment Date) for payment to the Retention Holder as part of the Incentive Distribution Amount on such Payment Date (together with the payment to the Retention Holder pursuant to clause (Y) of the Priority of Interest Payments); provided that ~~(x)~~ if GLM III, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, no amounts shall be payable pursuant to this clause (J), except in accordance with Section 11.1(e) or Section 11.1(f)~~, and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (J)~~; and

(K) on any Payment Date occurring after the Reinvestment Period, all remaining Principal Proceeds for payment to the Holders of the Subordinated Notes as additional distributions thereon.

(iii) On each Post-Acceleration Payment Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority (the "Special Priority of Payments"):

(A) to pay all amounts under clauses (A) and (B) of the Priority of Interest Payments in the priority and subject to the limitations stated therein (provided that following the commencement of liquidation of the Assets following an Event of Default, the Administrative Expense Cap shall be disregarded);

(B) to the payment pro rata of (1) any amounts due to a Hedge Counterparty under any Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a

(R) ~~if the Retention Holder Equity Percentage for such Post-Acceleration Payment Date or for the Stated Maturity is less than 100%,~~ to the payment of the accrued and unpaid Senior Distribution Amount to the Retention Holder (less any portion thereof waived or deferred at the election of the Retention Holder as described in Section 11.1(e) or (f)); provided that ~~(x)~~ if GLM III, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, no amounts shall be payable pursuant to this clause (R), except in accordance with Section 11.1(e) or (f)~~, and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Post-Acceleration Payment Date or for the Stated Maturity, no amounts shall be payable pursuant to this clause (R)~~;

(S) ~~if the Retention Holder Equity Percentage for such Post-Acceleration Payment Date or for the Stated Maturity is less than 100%,~~ to the payment of the accrued and unpaid Subordinated Management Fee and Subordinated Distribution Amount to the Portfolio Manager and the Retention Holder, respectively (less any portion thereof waived or deferred at the election of the Portfolio Manager or the Retention Holder, as applicable, as described in Section 11.1(e) or (f)); provided that ~~(x)~~ if GLM III, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, no amounts shall be payable pursuant to this clause (S), except in accordance with Section 11.1(e) or (f)~~, and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Post-Acceleration Payment Date or for the Stated Maturity, no amounts shall be payable pursuant to this clause (S)~~;

(T) to the payment (1) first, (i) to each Contributor, pro rata based on the aggregate amount of unpaid Contribution Repayment Amounts, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full and (ii) at the direction of the Portfolio Manager, to the Supplemental Reserve Account; and (2) second, ~~if the Retention Holder Equity Percentage for such Post-Acceleration Payment Date or for the Stated Maturity is less than 100%,~~ to the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been met; provided that ~~(x)~~ if GLM III, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, no amounts shall be payable pursuant to this clause (T)(2)~~ and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Post-Acceleration Payment Date or for the Stated Maturity, no amounts shall be payable pursuant to this clause (T)(2)~~;

(U) ~~if the Retention Holder Equity Percentage for such Post-Acceleration Payment Date or for the Stated Maturity is less than 100%,~~ on a pro rata basis (as to subclauses (1) and (2) of this clause (U)) (1) the product of (i) 100% minus the Retention Holder Equity Percentage as of such Payment Date, and (ii) 20% of any remaining Interest Proceeds and Principal Proceeds (after giving effect to the payments under clauses (A) through (T) above) shall be paid to the Portfolio Manager as part of the Incentive Management Fee on such Payment Date (less any amount waived or deferred by the Portfolio Manager as described in Section 11.1(e) or (f)) and (2) the product of (i) the Retention Holder Equity Percentage as of such Payment Date and (ii) 20% of any remaining Interest Proceeds and Principal Proceeds (after giving effect to the payments under clauses (A) through (T) above) shall be paid to the Retention Holder as part of the Incentive Distribution Amount on such Payment Date (less any amount

waived or deferred by the Retention Holder as described in Section 11.1(e) or Section 11.1(f)); provided that ~~(x)~~ if GLM III, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, no amounts shall be payable pursuant to this clause (U), except in accordance with Section 11.1(e) or Section 11.1(f)~~, and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Post-Acceleration Payment Date or for the Stated Maturity, no amounts shall be payable pursuant to this clause (U)~~; and

(V) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On each Partial Redemption Date, first, all Refinancing Proceeds and second, to the extent necessary Partial Redemption Interest Proceeds shall be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price (without duplication of any payments received by the Class of Secured Notes being redeemed pursuant to the Priority of Interest Payments or the Special Priority of Payments) of each Class of Secured Notes being refinanced in the sequential order specified in the Note Payment Sequence;

(B) to the payment of Administrative Expenses related to the Partial Redemption by Refinancing; and

(C) any remaining Refinancing Proceeds and Partial Redemption Interest Proceeds will be deposited in (i) the Collection Account as Interest Proceeds or Principal Proceeds at the direction of the Portfolio Manager or (ii) the Supplemental Reserve Account to be used for any Permitted Use at the direction of the Portfolio Manager.

(b) On the Stated Maturity, 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) all 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, as provided in this Section 11.1(b).

(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 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 Trustee shall give notice as soon as reasonably practicable to the Portfolio Manager and each Rating Agency and shall take such action as may be directed to be taken by the Portfolio Manager or, following the occurrence and during the continuance of an Event of Default, by a Majority of the Controlling Class pursuant to Section 5.13.

(e) (i) The Portfolio Manager may, in its sole discretion, elect to waive or defer payment of all or a portion of the Senior Management Fee or Subordinated Management

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

"Incentive Distribution Amount": The amounts payable to the Retention Holder on each Payment Date pursuant to the Priority of Payments in the amounts set forth in clause (Y) of the Priority of Interest Payments, clause (J) of the Priority of Principal Payments and clause (U) of the Special Priority of Payments, as applicable~~; provided that if the Retention Holder Equity Percentage is 100% no Incentive Distribution Amount shall be payable to the Retention Holder~~.

"Incentive Management Fee": The fee payable to the Portfolio Manager on each Payment Date pursuant to the Portfolio Management Agreement and the Priority of Payments in the amounts set forth in clause (Y) of the Priority of Interest Payments, clause (J) of the Priority of Principal Payments and clause (U) of the Special Priority of Payments, as applicable (provided that such fee shall be payable only if the Incentive Management Fee Threshold has been met); provided that if the Retention Holder Equity Percentage is 100% no Incentive Management Fee shall be payable to the Portfolio Manager. If GLM III, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, then no Incentive Management Fee will be payable to the Portfolio Manager.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Subordinated Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12.0% on the outstanding investment in the Subordinated Notes, stated on a per annum basis (the "Threshold Percentage"), for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for their face amount: (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 Threshold Percentage, 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 Threshold Percentage, the current Payment Date; provided, that any portion of the Senior Management Fee, Subordinated Management Fee, Incentive Management Fee, Senior Distribution Amount or the Subordinated Distribution Amount waived by the Portfolio Manager and caused to be paid to certain (but not all) owners of the Subordinated Notes and any distributions to Contributors pursuant to the Priority of Payments will not be considered distributions to Holders of Subordinated Notes for purposes of this definition. For the avoidance of doubt, any distributions of the Senior Distribution Amount or the Subordinated Distribution Amount shall not be considered distributions to Holders of Subordinated Notes for purposes of this definition.

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

the Portfolio Manager notifies the Trustee that the beneficial owner of 100% of the applicable Class of Secured Notes is the Portfolio Manager or an affiliate thereof.

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

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

"Securities": The Notes.

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

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

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

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

"Securityholder": With respect to any Security, the Person in whose name such Security is registered in the Register.

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

"Senior Distribution Amount": With respect to any Payment Date, ~~if the Retention Holder Equity Percentage is less than 100%,~~ an amount equal to the product of (i) the Retention Holder Equity Percentage for such Payment Date, (ii) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period), and (iii) the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Management Fee": The fee payable to the Portfolio Manager (and/or, at its discretion, an Affiliate of the Portfolio Manager) in arrears on each Payment Date pursuant to the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to (x) 100% minus the Retention Holder Equity Percentage for such Payment Date multiplied by (y) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; provided that if GLM III, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager the amount in clause (x) shall be deemed to be 100%. For the avoidance of doubt, if the Retention Holder Equity Percentage is 100%, no Senior Management Fee will be payable to GLM III, LP, acting by the General Partner, (or any affiliate thereof) as the Portfolio Manager.

The acquisition of Specified Equity Securities will not be required to satisfy the Reinvestment Requirements. For the avoidance of doubt, Specified Equity Securities that satisfy the definition of Collateral Obligation on the day such Specified Equity Securities were acquired shall be designated by the Portfolio Manager as Collateral Obligations and not as Specified Equity Securities; provided that on any Business Day (following the acquisition of such Specified Equity Security) as of which such Specified Equity Security satisfies the definition of Collateral Obligation, the Portfolio Manager may designate (by written notice to the Collateral Administrator) such Specified Equity Security as a "Collateral Obligation". Any Specified Equity Security designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Specified Equity Security) following such designation. For the avoidance of doubt, any Specified Equity Security may include any Uptier Priming Debt or Drop Down Asset if such Uptier Priming Debt or Drop Down Asset satisfies the requirements of the definition of "Specified Equity Securities".

"Standby Directed Investment": The meaning specified in Section 10.6.

"Stated Maturity": 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).

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"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.

"Subject Asset": The meaning assigned to such term in the definition of "Drop Down Asset".

"Sub-class": With respect to a Class of Notes, if any, that has the same letter designation, each of the separate Classes of Notes that has a different number designation.

"Subordinated Distribution Amount": With respect to any Payment Date, ~~if the Retention Holder Equity Percentage is less than 100%,~~ an amount equal to the product of (i) the Retention Holder Equity Percentage for such Payment Date, (ii) 0.35% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the Interest Accrual

SCHEDULE I
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